

VANCIALTIMES

Saturday July 3 1976

CONTINENTAL SELLING PRICES: AUSTRIA SALIS: BELGIUM Fr.22; DENMARK Kr.J.; FRANCE Fr.2.50; GERMANY DMLTO; ITALY L400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN Pres. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.



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cyjack ılks

resident Amin of Uganda ed negotiations with Palesskyjackers holding more 100 hostages — mostly is—at Entebbe airport to an Organisation of in Unity summit in Mauriis outgoing chairman. Mr. ak Rabin, Israeli Prime ter held further talks in tviv on the problem of ing the release of the

Israeli Government faces 30 GMT deadline on Sunday sich time, it has been told e 40 men and women held jails. The skyjackers are demanding the release of ople in four other countries. France announced that in e flights between Israel and

rut battle

ing Lebanese factions cond to fight for the Palestinian
of Tel al Zastar on the gold and currency reserves 1 a ceasefire. Back Page

n. paid for ccio panel

of anonymously for fim. at dollar's narrowed to 201 (2.10) tim's yesterday. The paint per cent. fetched 250 guineas at 6 GOLD rose 25 cents to die's in 1863. Back Page \$123.275.

rd Thomson hospital

THE CROWN AGENTS have bought control of their E200m. Agriculture Department officials severath in chit race

Benn holds

Is seventh in chit race

Benn holds

I Palmer, Financial Times editor, salide the trimaran setterday crossed the New talks with #F. Anthony Wedgater to Giscuss the State participation of their Crown Agents and third Jester load with #B. Page 10

Ministry, task participation of their which it as second Wimbledon page 15

LEVERT (U.S.) defeated 1971.

Benn holds

THE CROWN AGENTS have bought control of their E200m, which it as four uncompleted wellowment in progress. On the basis of the accounts of C and C (Australia) amount for the year to March 31, 1975. Alt this date, if the net assets of C and C (Australia) and Counties of C and C (Australia) amount for the year to March 31, 1975. In the property Capital Property Corporation and other capital Property Group. The move creates the potential for the property should be not asset of SAREJa. and ACP net deficits of \$A7150.00 on and \$A726.00 orspectively.

The two groups say in their injoint statement that the finance of the Crown Agents could make the unions a conferred the deal as "a great finance of the Crown Agents could which it capital and Counties will property and FT finished severation from debating of the Crown Agents to the \$300 m. If the Crown Agents will be property and Counties will get 20 per control to the property and Counties will be property and Counties will be property and ACP net deficits of \$A7150.00 on and \$A726.00 orspectively.

The two groups say in their injoint statement that the finance in the which it existing development of the Crown Agents with the finance in the which it existing development of the crown Agents will be property and Counties and ACP net deficits of \$A7150.00 on and \$A726.00 orspectively.

The two groups and ACP net deficits of \$A7150.00 on and \$A726.00 orspectively.

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The two groups and ACP net deficits of \$A7150.00 orspectively.

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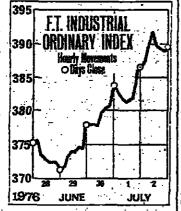
h hlast in a Buenos Aires Page 10 building killed 25 policeand injured 30 others.

its 63.4m debts. Fage 13 • ANACONDA, the third largest Olympic Committee has U.S. copper company, is to itened to pull out of the become a wholly-owned sub-real Olympics if Canada sidiary of the oil group, Atlantic its in banning Taiwanese Richfield Company. Back Page

BUSINESS

Equities rise 14.4 on week; gilts firm

ground, encouraged by the fresh rise in sterling, and there was a modest increase in trading activity. The FT 30-Share ludex



e will be non-stop. The closed 3.0 higher at 389.5, up ckers are thought to have 14.4 on the week. Official bared the airbus during an gains were above 4,000 for the first time this week; average daily bargains for the week were the lowest on record at 3,837.

of Tel al Zaatar on the discussion and currency reserves stabilising the foreign exchange official aim is to have a smooth market, with a normal two-way official aim is to have a smooth a ferocity that further im- losses, while mediums and longs commercial business developed and steady movement in the rate.

The Government in the commercial business developed and steady movement in the rate. Securities Index was unchanged at 63.06, up 0.41 on the week.

● STEBLING closed at \$1.7930. null carly Italian panel trade-weighted depreciation narthe of The Crucifixion by rewed to 38.4 (38.5) per cent.; Sienuse artist Duccio was dollar's narrowed to 2.01 (2.10)

. WALL STREET rose 5.00 to

Thomson of Fleet, owner of Soviet UNION is buying Times, who is \$2, entered \$00,000 tonnes of soyabeans not with a chest infection worth about \$200m; [2719m.] weeks ago, it was learned from one U.S. exporter as part

in preparation makers may is also interested in buying new to import supplies because boats. Page 10

of many lines. Feature, not sustain indefinite losses on

Arco to merge rea Football Club was with Anaconda

form Freeman, chairman and has bought the Royal Kensing-caecutive of London Week.

Tolevision and former Page 10

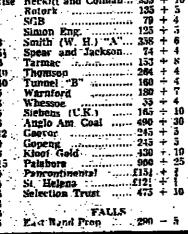
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IEF PRICE CHANGES YESTERDAY

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Britain has begun to draw on standby credit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

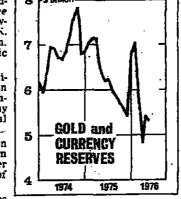
BRITAIN HAS started drawing on the \$5.3bn. central-bank stand-by credit (scilities. The move was confirmed yesterday following the aunouncement that U.K. official reserves fell by \$111m. last month following public sector borrowing of \$385m.

The Treasury deckined to indicate the extent of drawings on the standby credits, which com-plicates even more than usual any estimate of the amount of official support during June.

The main official intervention is believed to have been early in the month, before and just after the arrangement on June 7 of the standby credits.

Drawings on these facilities have been made only since June when the authorities are known the week. when the authorities are known the decline during the afteractively to have supported the The decline during the afterspot rate was two days later, the noon followed announcement of about the possibility of a stateother main intervention being in the reserve figures, and also ment by the end of this month.

Ing. The authorities are known to Sterling yesterday continued want to avoid a temporary rise



The only subsequent day \$1.7930, a rise of over 2 cents on

There was, also, some sus by various departments. They picion that the authorities might will be considered in conjunction end of the month, as well as some "window dressing" to improve the reserves.

The standby credits have succeeded in their initial purpose of the reserves, as usual, no official comment, it is known that the authorities might will be considered in conjunction have been buying foreign curwith the usual Treasury summer comment, it is known that the stabilising the foreign exchange comment, it is known that the

its strong performance of the in sterling to a level which canpast week, at one stage during not be sustained, with the con-the morning touching \$1.8005 be sequent danger of over-reaction fore closing 40 points higher at on the way down. But there is

no particular target level for the

The authorities have regarded it as especially encouraging that the rise of the last few days has largely reflected the existence of strong commercial demand, with some unwinding of earlier hear positions.

The weighted depreciation last night was 38.4 per cent.—having touched 38.2 per cent. at noon, the best level since shortly before Minimum Lending rate was last raised on May 21. This compares with a maximum of 41.6 per cent, in early June.

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)		July 2	Previous
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12 months 10.20.40.0066 10.50.10.00.66

The recent strength of the pound has also been aided by further speculation about public spending cuts, and expectations the market following the strong hunts from both the Prime Minister and the Chancellor of the Exchequer, in particular about the possibility of actions. other main intervention being in the reserve figures, and also a relatively inexpensive way in the forward market.

There may, of course, have been some open positions at the There was, also, some sus by various departments. They

	July 2	Previous	too inflexible to allow for
Spot I month	1.25-1.13 dis	7 \$1,7915-7925 1,20-1,10 die	of priorities t for water use.
i manthe	3 46 3 75 464	T 77 2 95 A.	771b

Crown Agents buy control of Australia development

BY TERRY WILKINSON

by the Industry Department in return for which they were the members of the group."

Counties, said yesterday the to receive only a minority stake

EGYPT has been negotiating a contract with Vosper Thorney croft covering the refitting of its maning.

Capital and the proceeds of the members of the group."

Counties, said yesterday the to receive only a minority stake to achieve a shareholding delay "recognised the facts of structure which would match life."

Capital and Counties is the proceeds. The Abbey Capital Property the Crown Agents' financial highly geated and the transcription of the property of the Abbey Capital but remaining action would reduce net worth the property of the Abbey Capital but remaining action but remaining action but remaining the resisting of its maning the resisting of its property of the Abbey Capital but remaining action in the process of the process

a contract with Vosper Thorney croft covering the refitting of its soviet-built fast parrol boats. It is also interested in buying new boats. Page 10

BRITISH CALEDONIAN cannot not sustain indefinite losses on flights between London and Glasgow and Edinburgh, the air-line's chief executive says. Page 10

RIP Aubry Capital & Counties members of the Abbey Capital by £8.4m. but remove £42m. of guarantees from the balance sheel. Properties, in which the Crown out by the Agents.

Agents held 48 per cent. and The shares which C & C He thought the saturation hold in AOP and behind the \$A150m. figure for and Abbey Orchard Property ACP are to be acquired at par net assets were reasonable. Investments.

To seal the financing agree-dependent of ACP are for the Abbey Orchard Property ACP are to be acquired at par net assets were reasonable. To seal the financing agree-dependent of ACP are for the Abbey Orchard Property ACP are to be acquired at par net assets were reasonable. To seal the financing agree-dependent of ACP are for the Abbey Orchard Property ACP are to be acquired at par net assets were reasonable. To seal the financing agree-dependent of ACP are for the Abbey Orchard Property ACP are for SA173,750. The Crown assuming rental values were doubled by 1985.

To seal the financing agree-dependent of ACP and 23.5 per cent. of ACP are for on Agents have also agreed to buy doubled by 1985.

Countries sold 30 per cent. of AOP and 23.5 per cent. of ACP are for on Agents have also agreed to buy doubled by 1985.

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THE CROWN AGENTS have ping centres. In addition to property market will have fully bought control of their £200m, which it has four uncompleted recovered by 1985, tons, but his condition was Agriculture Department officials oving and he was comfort said.

THE CROWN AGENTS have ping centres. In addition to property market will have fully bought control of their £200m, which it has four uncompleted recovered by 1985, At this date, if the net assets of the accounts of C and C (Australia) amount

less the amount paid for its hold- trolled.

Agents in return for 171 per to give them stakes in the two 1975, due in August, would show cent. of Abbey Orchard—the companies of 82 per cent. and a "healthy" operating surplus. Agents original property vehicle 97 per cent. respectively. even after allowing for £23m. of in Australia.

A deferred consideration is to unremunerative loans: but The group has accumulated a be paid for the 70 per cent. stake further provisions would have to the partfolio of commercial office held by Capital and Counties in he made, both against Australia blocks in Sydney and Melbourne, C & C (Australia), in the and other problem areas in bankan hotel complex and three shop-expectation that the Australian ing and property lending.

Sudan leader 'crushes rebels'

BY JAMES BUXTON

Telectision and former the period of the state of the Braish Film pended by the French stock in succeed Lord Linyd as prench branch has been succeeded in eaptitie.

The pended by the French stock is in succeeded Lord Linyd as prench branch has been succeeded in eaptitie.

The pended by the French stock is in succeeded by the French stock is in succeeded by the French stock is included by the French stock is inc

all day. said that mopping-up operations President Nimairi for the rest of greater powers.

Were still under way in the the day.

to stage the coup and referred reported to have come out on to Africa, has many tribal groups of their action as a criminal the streets at dawn.

and regional tonsions afternoon.

also visiting the U.S.

after heavy fighting during much airport and the President slipped hours before heing overwhelmed of the day in the capital Khar- into an unmarked vehicle and by other military units. Units and the old Moslem city of was driven off. The radio at Original on the river Nile. Omdurman went off the air Security The State radio remained silent immediately and the airport was

streets of the capital but that
According to reports reaching to the transport system as the top of Sudanese security forces.

Cairo, troops were seen firing to country tries to develop agricultural forces.

The Sudanese Government demonstrating in favour of caused discontent which could

The first was in July, 1971.

After this. President Nimairi tightened security and amended The Sudanese Government Nothing more was heard of the constitution to give himself

The Sudanese Government demonstrating in favour of caused discontent which could gave no indication about who President Nimairi. Loyal soldiers have been a cause of the "bands of armed men" had tried four armed civilians who were sudan, the largest country in the stage the could and referred asserted to be a country in the stage the could and referred asserted to be a country in the stage of the stage the could and referred asserted to be a country in the stage of the cause of the cause discontent which could be a cause of the cause of the

with yesterday's events there

The attempted coup apparently have been three attempts to began early in the morning as depose President Nimairi, who president Nimairi arrived back came to power in a military coup in Shartoum from Paris, after in May. 1969.

Nimairi and many tribal groups and regional tensions often are strong, especially between the mainly Moslem north and the predominantly Christian south.

Nimairi and many tribal groups and regional tensions often are strong, especially between the mainly Moslem north and the predominantly Christian south. Page 10

DROUGHT 'NOT A NATIONAL CRISIS'

Welcome U.K. farming for Bill on water rationing

BY JOHN HUNT

A GOVERNMENT Bill which will give Regional Water Authorities the power to introduce an "equitable water rationing system " o industry with and priority to agriculture is to be introduced in the Lords in about 10 days,

Mr. John Silkin, Minister for Planning and Local Government, told MPs yes-terday that the prolonged drought was the worst experienced in the south of England

"for 250 years."

He said: "There is no national crisis. What we face is the possibility that with the present sort of weather there will be local differences that will be very bad indeed."

If conditions continued

such a situation might arise

in the autumn or even the

late summer, perhaps as early as September. Inflexible

Bill, which welcomed hy the Conserva-tives and Liberals, is being brought in at the behest of the Regional Water Authori-They felt that their present powers under the system of drought orders were flexible and inadequate low for a graded system iorities to be introduced

They particularly want the power to limit heavy non-essential industrial uses such as car washes and building cleaning. They also want, if necessary, to cut large-scale use of water on golf courses and race tracks. The Bill will enable the

water authorities to cut such inessential uses without having to declare a general emer-The Bill wil enable the water authorities to cut such inessential uses without having Appointments to declare a general emer-

gency. Under the existing Bridge regulations they would have to Career ing the use of stand-pipes in the streets for householders before the other large-scale water users could be con-

He said the new powers would apply for limited periods in specified areas where the supply situation warranted it. Over much of the country water supplies should be adequate until the winter rains

weathers the heatwave

BY JOHN CHERRINGTON

sumer as reservoirs shrink and everywhere in the drought areas wells dry up. Even so it is looks extremely well. It is a limited to the south and east of deep-rooted plant compared with England, roughly south of a line barley, and little disappointment should be suffered here.

The only provise would be that

well below normal for the past year, and reserves in the aquifer

The heatwave of the past fort- good deal of reserve. night has certainly dried up pastures, causing some farmers in the south coast counties to start feeding silage or hay to their cows, and it has also caused thin land. But in general, cereal good seed beds and were doing crops look to be far better than well until a few weeks ago. Since

following spring — exceptionally line. A bad seed bed is the recipe Fast Anglia, wilts quite spec-for a poorly growing crop and last year's harpest was at least

claimed for the previous year.

Seed beds last autumn and this of time the crop should recover.

spring were, thanks to the dry

Peas and other vegetable crops winter, the best for many years and the crops got away to a good start. While it is doubtful if the yields will be as high as the

Peas and other vegetable crops for processing in south and east England are quite badly affected.

Continued on Back Page

THE DROUGHT and the heat- 1974 figure they should approach wave, although spectacular in it, terms of heath fires and water. The improvement is particushortage, are still far from con- larly marked on the stronger, stituting a national farming moister soils, such as those in the Midlands, which were worst

The most serious threat is to last year, the domestic and animal consumer as reservoire shelps.

The only proviso would be that There the rainfall has been there are heavy attacks of aphids ell below normal for the past in southern Britain during June. though no one really knows how badly the infestation may have

wear, and reserves in the aquifer—the natural storage of water underground—are getting dangerously low in some places, particularly in Wiltshire and Hampshire.

This autumn-sown wheat should be the cron of the year, sit usually is after a dry hot summer, and claims that it has been badly affected by drought in France and other parts of the EEC should be treated with a good deal of reserve.

Wilts

It is not as easy to be com placent about sugar beet and some cereals, particularly spring main crop potatoes. Potatoes barley and oats, to start dying on have certainly had the benefit of well until a few weeks ago. Since last year, and in some cases excelthen there have been obvious signs of stress, particularly on It must be remembered that the lighter soils of East Anglia last year's spring followed an exceptionally wet winter when the land in many cases was waterlogged and seed beds—both in the autumn of 1974 and the south. But it must be remembered that the drought areas are not in the main important potato areas, which in the main lie north of the drought

last year's harvest was at least present, but it has good recou-2m, tons less than the 16m, perative powers, and unless the

ANNUAL STATEMENT Cold Slarage Hdgs.

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ment. This is not for money that you may

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your monthly payment throughout the period.

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vantage of the recovery in world trade. Now, on past experience, is the time he should look at commodity investment.

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Declaration PART 11 declare that to the best of my belief, I am in good health and the free from disease, that I have not had any sensor major operation, that I do not engage in awarden and the measure of the contract of the proposal of the last core been adversely treated.

PART II I agree that to the best of my belief, I am in good health and the measure of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my belief, I am in good health and the mile some of my beli

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clear attempt at a rally and in below the industrial average. which a new and much more industry conscious" Price Irish banks Code was unveiled, it has been Strikes do not ordinarily rather than keen investment

Having moved up to \$1.80 at one time yesterday, sterling once again go on strike. closed the week more than 2 This time there has bee and in many ways this has been more welcome news for markets than the new Price Code. This latter at least left dividend had been fears that controls would be toughened - but the major part of the new Code's concessions to industry look to be more of a 1977 story rather than one of immediate impac on margins.

GEC's cash

General Electric's profits for 1975-76 emerged a full quarter higher at £207m. pre-tax this week, and the group's net cash levels have gone from strength to strength. By March they had Building Materials jumped from £146m. to £231m. Household Goods while currently cash is nearer to £260m. net. This compares with a market capitalisation of

while the industrial division U.K. branches which are still ment of Martin is opting for the year's beet production though givings to the next of the gold by the jewellery trade 54,392 per tonne) and the Inter-49 per cent. of Za experienced a sharp boost from open. In addition their hire (lower) share offer rather than small was of a good enough International Monetary Fund dropped to 454 tonnes, but in national Tin Agreement's buffer portant copper mining the worldwide demand for number and restricted to the holomost is helicited to the holomost is not to the holomost in the holomost in the holomost is not to the holomost in the hol the worldwide demand for purchase and merchant banking the cash terms. Tax considers quality to lead the group to diesels. There have been weak subsidiaries, which these days tions must be one motivation predict—on Thursday—that areas, in particular consumer contribute a quarter of group but the fact remains that Messrs, profits for 1975-76 would emerge products and Hotpoint has been profits, are operating normally. Walter and Arthur Hubert at £12m. pre-tax. This should disappointing, though some In the short term then, it seems stand to emerge more powerful help ease BS's cash problems. recovery is expected this year, as if the bank strike will have in terms of combined share The plan to work up to 50 per Elsewhere, telecommunications only a marginal effect on profits stake than any other individual cent of U.K. sugar consumption are faced with Post Office spend- though a prolonged strike could director of Berisford. The two by 1980 is running BS up

growth of a quarter, and the their freedom from dividend metal overlaps between the two £26m.

F.T. Ind. Ord. Index

Exchequer: 131% 1996

Anglo-American Asphalt

British Cotton & Wool Dyers 26

General Enginerg. (Radcliffe) 29

Allied Colloids

A.P. Cement

Beyer Peacock

Brown (John)

Charter Cons

Cronite Group

Geevor

Dufay Bitumastic

Grand Metropolitan

Lesney Products

Vaux Breweries

I.O.M. Assoc. Investment

Regional Property 'A

Rowntree Mackintosh

Equities climbed back above shares have held up relatively momentarily yesterday well. But the low 3.2 per cent. clunch-time for a rise of nearly yield is an obvious brake to 20 points against Monday's price strength. The dividend is closing levels. But for a week covered close on six times, and in which sterling has made a the 1975-76 p/e of 82 is 12 points

fairly uninspiring stuff. Dealing produce higher profits for comvolume has slipped to even panies, but in 1970 there were lower levels with bargains those who suggested that the marked well below 4,000 on Irish banks did rather well out most days, and last night prices of a six months' national shutwere able to put up very little down. Over the period deposits resistance to modest profit were locked in and continued taking. On the week the 30- to earn interest, overdraft costs Share Index is 14.4 points higher ran on for borrowers were at 389.5. Gilts too closed on a unable to make repayment and, flat note after a week of sur-most important of all, wages prisingly healthy action. Both were not paid (six years ago the long and short taps have these amounted to some 70 per been in demand, though it has cent of total bank costs). What been a market of switching ever the truth of the matter there has been precious little share price action in Dublin this week as the Irish banks

This time there has been a cents firmer against the dollar, heavy run on the banks in the two weeks prior to the strike with an estimated £200-£400m. being withdrawn by the public. Bids and deals When viewed against the comrestraint where it stands—there bined deposits of Allied Irish

> TOP PERFORMING SECTORS IN FOUR WEEKS FROM

0	UNE 3	
T	-	% Change
t	Toys & Games	% Change + 10.0
	Insurance (Life)	+ 9.8
	Breweries	+ 8.5
	Entertainment & Catering	+ 8.1
	Discount Houses	+ 7.8
r	Property	+ 7.7
r	All-Share Index	+ 3.2
S	THE WORST BEREO	DMEDE

1976

High

420.8

246.9

495 A

136

202

23

26

97

199

43

57

245

88

50

245

295

1976

Low

364.7

140.1

95

146

66

30

37

155

18

58<u>}</u>

50

35}

386

245

Technical rally

Fears over july 14 gold auction

Increased profits/"Rights" issue

Return to profitability and divs.

Strength of base metal prices

Long " tap " in demand

Saudi Arabian 27% stake

Above-forecast profits

Interim profits setback

Sharp rise in metal price

Saudi Arabian contract

· a Rights " issue proposal

Excellent results/scrip issue

Chairman's bullish AGM remarks

Revived speculative demand ...

Bid situation

Bid speculation

Results/scrip issue

Price Code changes

MARKET HIGHLIGHTS OF THE WEEK

Week

+14.4

-19.4

+21

+11

+ 7

+12

+15

+22

+ 7

+ 6

-- 14

+22

Price

Y'day

389.5

148.1

£9516

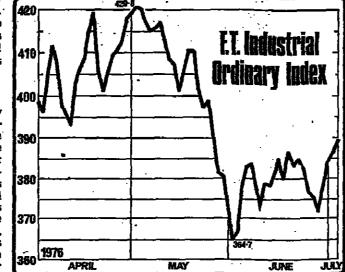
130

186

168

30

245



at 144p.

commodity traders S. and W. its 25 per cent. stake in the Berisford for scrap merchant Brent Cross shopping complex. Tom Martin stands to create a This investment was in the company with net tangible Brent Walker books at just £25 assets of more than £25m. and and last published tangible net combined working capital of worth stood at £3.1m. But the group would also have a gearing this week. ratio of little more than a fifth with Martin actually contribut. Prickly heat ing net cash. Tentative esti- The heatwave is not to every-

restraint and yields traditionally companies. Berisford has a seat higher than those offered by the at the London Metal Exchange, U.K. clearers. If it drags on, it is the only member not to in Dublin are 11 points above ing in a sizeable ingot manufac-the average for the U.K. turing operation.

As for Brent Walker, it is more than an average artificially big bull point in the view of of great importance to the index suddenly £3.7m. richer. This week the group extricated itself Judging by last published from the legal wrangle with figures, the agreed bid from Hammerson Property by selling

profits for 1976 could emerge are some anxious looking farm-So if it goes through this British Sugar. BS is now a £2.7bn. this outflow could have Monday—is going to create a nearly three-fifths of the decline at the moment, with the price more interest as a commodity. The trading picture has been buoyant. Demand for gas of the money has found its way intriguing feature of the deal is current but spell at the begin-turbines has stayed strong, back to the banks Ulster and that the main, founder manage ming of June. Meanwhile last buoyant division and the line of the manner with the price at the moment, with the moment, with the price at the moment, with the price at the moment, with the college at the moment, with the moment at the moment, with the moment at the moment, with the moment at the mom ing cuts, but this sector should force companies into receiver. Huberts, self-confessed against some severe looking be able to hold thanks to export ship and result in a rising level "dealers," are apparently eager costs; capital-spending is rising orders.

This year analysis are tentatively projecting further profits to the U.K. investor has been provides. Of course there are year it is going to jump to the unit of the U.K. investor has been provides.

U.K. INDICES

Gort. Secs. 62.90 62.73 62.46

Dealings mkd, 3,834 4,282 4.381

(Durable) 123.32 124.02 125.49

Average week to

FINANCIAL TIMES

New York

Going sideways

BY JAY PALMER

NEW YORK, July 2. WALL STREETS Dow Jones of the 30 shares quoted in the Industrial Index, even if it is Index.

not the most representative, is There is indeed something in still the best known indicator this argument but, nevertheless, of trading on the New York the barrier has proved very Stock Exchange, has been fool-durable. Give or take a few ing around the 1,000 level for points, the DJ's 1,000 level has The market's refusal to move Wall Street bear markets-in ahead to higher ground is prov- 1970-72, 1966-68 and 1962-65.

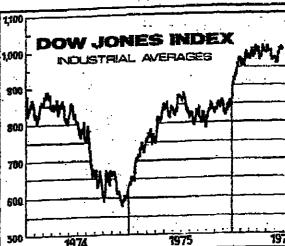
ing particularly frustrating to In each of the cases, the pur-Wall Street optimists who, as ported reasons for the Dow peak early at last December, were were different. While the top confidently forecasting that this points of the market's other summer would see the Index more-widely based indices were has in a matter of days managed to hurriedly change well above its previous 1973 able to show peak-to-peak gains to consume the huge level of mixes.

The market itself inter-day high of 1,067.2. They argue that there are stumbled on the 1,000 trip point, earlier this week. With a very continued its recent hardly any god reasons for the Since adjusting for inflation light corporate calendar shead, sideways trading. A

market not to move ahead. Com- over the past 10 years suggests there will be little to dampen occurred last might pay earnings are now well up on that the market to-day is, in enthusiasm. early 1973 levels and, by any real terms, standing at an Returning to the subject of chemical companies of comparative standard, the mar-equivalent of about 600 (against indices, this week saw Standards D.III nearly S points that are a subple in now under 1982 in 1987), there is no subple in now under 1982 in 1987, the subject to 1980, before the 1980, before t ket as a whole is now under 988 in 1967), there is quite and Poor's undertake its first below the 1.000; befor valued. Adjusting for inflation, clearly more to the barrier than major revamping of the 500 up to 949.54. Dealers the comparative undervaluation a purely psychological block. share index for 20 years. The major change in mark becomes even more obvious.

around Wall Street's brokerage ability to move ahead is some and houses is that the 1,000 level is what fading, the New York bond Virtually all the additions were the present strike could slow have a physical association with a totally unpredictable, psycho- market is now filled with opti- financial companies while those profit growth. Meanwhile yields metal, and Martin will be bring logical ceiling with little basis mism with many traders sug- going consisted of a mish-mash Monday in Dublin are 11 points above ing in a sizeable ingot manufac in investing fact. After all, they gesting that we are on the verge of utilities and lesser known Wednesday. say, the "ceiling" is nothing of a strong sustained raily. The industrials. The changes were more than an average artificially big bull point in the view of of great importance to the index

proved the top of three major



over the years, the DJH always unsold issues that existed

pecomes even more obvious. But while the equity traders changes resulted in some 45 of but rather a bearist round Wall Street's brokerage ability to move ahead in common them. immediately replaced ment of some has

The market itself

997.38 1,000.65 1,007.78

Need gold be so sad? Mining

BY KENNETH MARSTON, MINING EDITOR

food for thought

·	Now metric ton	1934 long ton £	X times 1934 price
Copper	916	30	30
Tin	4,547	230	20
Lead	273	11	25
Zinc	427	13	23
	Ounce	Orince	
Platinum	£95	£6}	15
Silver	270p	9p	30
Gold	\$123	\$35	3}

very surprised if the price of increase this year. The IMF domicile to Malaysia where March 31 when the gold eases further before that auctions (777 tonnes to be there is no restriction on copper price received date but what happens after spread over a period of four dividends.

gold had reached \$163 per ounce Fixed interest 62.37 62.31 61.94 and was to continue upwards to Industi. Ord. 381.8 380.4 382.3 just under \$200 by the end of 200;\$ per fine ounce Gold Mines 151.6 168.2 180.1 the year. The current downswing began early in 1975 with the unsuccessful outcome of the U.S. auction of 2m. ounces of gold and the subsequent waning of gold's previous attraction as Capital Gds. 147.71 143.37 144.31 a hedge against currency uncertainties.

In March 1974 many people took the view that gold was Cons. (Non-Durable) 144.96 145.28 147.25 aiready over-valued. But com-Ind. Group 148.91 150.37 152.30 paring its price then with the \$35 level at which it was effec-166.25 167.85 170.16 tively fixed in 1934, I found Financial Gp. 124.16 124.05 124.73 that it had risen far less over All-Share 155.37 156.62 158.35 the years than had most other things. This was indicated in a 20-year Govt. 49.39 49.22 49.01 little table of various metal Red. Debs. 50.58 50.79 50.63 prices which is shown below in up-dated form.

something like £44m. The new shares have eased 41p to 55p MARKET PRICES, whether of Although I have had to Lawrence, of a demand from £100,000 a month. Tir Gold is in a down-swing phase role has lessened, it may attract recovery.

> Lawrence has pointed out that to dampen the price rise. demand for jewellery and other industrial uses rose last year to 721 tonnes. This figure compares with South Africa's total that were imposed in order to in the race of an a

depends on just how well years) provide a further 194 Incidentally, I hear that the per tonne. But the

March, 1974, which was entitled with a continuing fair amount in Cornwall being able to Nchanga's fortunes : 1934 and all that." At the of interest in coins and the operate at a profit; at the turn be taking a sharp to time the free market price of resumption, reported by Mr. of the year it was losing some better.

180

170

160

150

140

130

shares or commodities, tend to change some of the prices con- hoarders in the Far East sug- not everything in this swing like pendulums. The siderably in the up-dating pro- gests that the current price ever, because Wheal trick is to be able to spot when cess, the message remains that weakness is one of adverse tunes depend to a is a pendulum has gone just that gold has experienced a far sentiment arising out of the IMF on an improvement. mates suggest that combined one's taste. Right now there little too far in a given direction smaller rise than any of the auctions. It is said, however, of ore being mined. and is thus about to swing back other metals over the years, that familiarity breeds contempt. On the copper from in the region of £15m. pre-tax ers to be found in various parts the other way. And this week This does not mean to say that and the chances are that once had news of an increfor a p/e of under 6 with of the country and the agrithment of the movements in gold and tin it should catch up with them, the market gets used to regular U.S. producer copper Berisford 5p lower on the week cultural mood is summed up by have at least provided some but it is interesting on the view gold auctions the metal price cents to 74 cents pe the share price weakness at food for thought that if the metal's monetary could embark on a steady has underlined the

> Tin, on the other hand, is may also have cheer his presidential address to the stock manager is believed to the balance is held to Chamber of Mines of South have relatively little metal avail- Government. Africa this week Mr. R. S. able which he can sell in order Zambia has playe

pares with South Africa's total support prices during the pre- ance of payments. support prices during the pre- ance of payments. vious agreement have now been price which has fa removed. It is thus possible that the cost of producin; There are, of course, other the pending sale of unsold and, to cap it all, se sources of gold supply, notably sales to the West by the Soviet the price rise, but the sales will supply to believed to the price rise, but the sales will supply to be sales will be sales will be sales will supply the sales will be sales will be sales will supply the sales will be sales willes will be sales will be sales will be sales will be sales will b uctions which is to be held have amounted to some 140 such as Ayer Hitam which per cent. interest, pages on July 14. Nobody would be tonnes in 1975 and may well incidentally, is about to move dends for the year.

recent advance in the tin price problems are now ! Meanwhile I have been look. Even so, the revival in in- has resulted in Consolidated come and with the ing at a piece I wrote here in dustrial buying of gold coupled Gold Fields' Wheal Jane mine copper now over 2900

the minority holde

All-time High F.T. GOLD MINES INDEX RIGHT-HAND SCALE Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May

Radio

BBC 1

8.55 a.m. Mr. Benn. 9.10 Yogi's
Gang. 9.35 Sam and the River.
10.00 On The Move. 10.10 Play Intern. Ireland. 8.40-8.45 p.m.
Northern Ireland. 8.40-8.45 p.m.
Northern Ireland. News; Sport.
Northern Ireland. News Headlines and Weather for Northern Ireland.
"Flash Gordon" (part 1) starring
Buster Crabbe. †11.25 "Hopalong
Cassidy," starring William Boyd.
†12.30 "Flash Gordon" (part 2).
1.17 Weather.
1.20 Wimbledge.

Wimbledon Men's Singles Final, Ladies Doubles Final, Mixed Doubles Final; Shooting (130) Great Britain v. USSR (report). 5.35 News. 5.40 Sport/Regional News.

5.40 Sport/Regional News.
5.45 For My Next Trick.
6.15 The Great American Picture Show: "The Music Man," starring Robert Preston and Shirley Jones.
8.40 Seaside Special from Scarbornuch, starring The borough, starring Three Degrees. 9.30 Starsky and Hutch

10.20 News. 10.30 The Spinners.
11.00 Athletics: GB v. Poland v.
3.90

Canada.

†11.30 The Great American Picture Show: "Psycho," Way, 9.50 The Jetsons. 9.55 ture Show: "Psycho," Addam's Family. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.30 Primus. 12.00 The Susan Jonah's Way, 14.11 Break Beachcombers. 10.50 Junior Police Five. 11.30 Primus. 12.00 The Flav Susan Jonah's Way, 14.11 Break Beachcombers. 10.50 Junior Police Five. 11.30 Primus. 12.00 The Beachcombers. 10.50 Junior Police Five. 11.30 Primus. 12.00 The Beachcombers. 10.50 Junior Police Five. 11.30 Primus. 12.00 The Junior Police Five. 11.30 Pri Solution to Position No. 121. (b) Five. 11.30 is right. 1 K-N2, PxP; 2 R-Q4! Protectors. wins quickly. The actual game ended 1 R-Q2? KxP! (threat R-B8 mate); 2 Q-R3 (so that if QxR; 3 P-K4 ch. KxP; 4 Q-N3 mate), Q-R7! and White resigned. He is City St. mated or loses his queen.
Solution to Problem No. 121.
1 Q-NS (threat' 2 R-B4), KxR; 2
N-K6, or if BxR; 2 QxQ; or if
B-Q3; 2 QxB, or if Q-N1; 2 Q-K5.

starring Anthony Perkins and Janet Leigh. All Regions as BBC-1 except at Wales 10:30-11:00 p.m. Swn Y Ser. 1.15 a.m. News and Weather for Wales.

sity. 3.50 Saturday Cinema: "Morgan The Pirate," starring Steve Reeves. 5.25 Wimbledon Lawn Tennis. 7.10 Westminster Lobbylits.
7.40 News and Sport.
7.50 The Complete Victor Borge.
8.40 The Drummonds of

8.40 The Drum.

Megginch.

9.20 Private Affairs.

10.20 Wimbledon highlights.

11.10 News on 2.

ANGLIA

11.15 Midnight Movie: "Brother,
(portrait of America from 10.39 Manfred 19.45 Big Blass Marble, the Wall Street crash to Pearl Harbour).

Saturday Mayie: "The Persuaders! 2.15 The Apes. 5-6 p.m. The Persuaders! 2.15 The Apes. 5-6 p.m. The Persuaders! 2.15 The Apes. 5-6 p.m. The Persuaders! 2.15 The Apes. 5-7 p.m. The Persuaders! 2.15 The A The Dimensional Distriction

City Stadium, London, plus Athletics — U.S. Olympic Athletics — U.S. Olympic Play Sense Jonat's Way. In. 2. David Play Sense Jonat's Way. In. 2. David 10 News from ITN followed 11.05 Targan. 12.00 Wait Till Four Father 10 by Australian Pools Check; Gets Home. 5/5 p.m. The Persuaders. 12

2.15 and 2.55 from Sandown, 3.10 International Sports Special (part 2)—World Championship Speedway — Intercontinental Final from Wembley Stadium; 400 Wembley Stadium; 4.00 Muhammad Ali in the War of

Good results

the Worlds from the Budokan Arena, Tokyo; 4.55 Results Service.
5.05 News from ITN.
5.15 Nobody Does It Like Marti.

5.15 Nobody Does It Like Marti.
5.45 Island of Adventure.
6.45 The Sweepstakes Game.
7.15 New Faces.
8.16 "Wild Women," starring Hugh O'Brian (made specially for television).
9.30 The XYY Man.
10.30 News From ITN.
10.45 When Things Were Rotten. Rotten.

Notten.

†11.15 "Creature from the Black
Lagoon," starring Richard
Carlson and Julia Adams.

All ITV Regions as London
except at the following times:—

BORDER

1.20 The ITV Six-1.30, 3.00 \$15 Saturday Action Film: "The Harty introduces Shirley MacLeine. 11.39 and 2.30 from Beverley; 1.45, Astronaut," starring Jackie Gooper. So II Goes. 111.55 The Late Film: "The Man in the White Suit" starring Also Guinness. CHANNEL

CHANNEL

5.15 p.m. Pantastic Voyage. 5.46
Bushand of the Year 7ff. 6.15 Nobody
Does It Like Marti. 2.15 TV Movie: 9.35 Old House—New Home. 10.50 Sexame

"She Waits." 18.45 Music in Camera. Street. 11.26 Reaktime. 11.35 Planet of the Aprel. 5.45 p.m. Daniel Boone. 2.15

10.00 a.m. Play Squash—Jonah's Way.
10.00 cartoon Time. 18.26 "Trina". 11.35
Big Bine Marble. 11.35 Boxing—InterDistrict Tournament introduced by Frank
Gilfeather. 5.45 p.m. Space 1999. 2.15
TV Movie: "Death Sentence." 10.45
"The Collaborators". 11.40 Documentary: "All We Need is The Sun To Shine." 12.10 a.m. Evening Prayers.

GRANADA

9.15 a.m. Old Boose—New Home. 9.46
Play Squash—Jonah's Way. 10.25 Breaktime. 10.55 The Berichcombers. 11.15
The Persuaders. 2.15 TV Movie: "Death Internated World. 10.50

GRANADA

9.15 a.m. Old Boose—New Home. 9.46
Play Squash—Jonah's Way. 10.25 Breaktime. 10.55 The Berichcombers. 11.15
The Persuaders. 2.15 TV Movie: "Death Internated World. 10.50

GRANADA

9.15 a.m. Old Boose—New Home. 9.46
Play Squash—Jonah's Way. 10.45 Familiatime of the Britons—The Wood People (Repeat). 11.49 Born Prec. 1.65 p.m.
The Persuaders. 2.15 TV Movie: "Death Internated World. 10.50

GRANADA

9.15 a.m. Old Boose—New Home. 9.46
Play Squash—Jonah's Way. 10.45 Familiatime of the Britons—The Wood People (Repeat). 11.45 Late Call. 19.56 Police
Play Squash—Jonah's Way. 10.45 FamiliaThe Volume of the Britons—The Wood People (Repeat). 11.45 Late Call. 19.56 Police
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Play Squash—Jonah's Way. 10.45 FamiliaThe Volume of the Britons—The Wood People (Repeat).

OKANADA

9.15 a.m. Old Rouse-New Home. 9.40 Sentence." 13.55 TV Movie: "Death Play Squash—Jonah" Way. 18.45 Famastic Voyage. 19.30 Unramed World. 19.50 Saturday Marinee: "Slege of the Saxous "Sarry."

South Hern South 5.65 p.m. Born Prec. 5.00 p.m. South Sou

TV top 20

		viewin (m.)			Aismini Aismini Poutée	
2	Coronation Street	Gran. 6	20	12 Luke's Kingdom 12 Sale of the	Angl 5.9	í
-	OLUGGICALES (LIMI)	<i></i>		Century 15 Don't Ask Me 16 Cannon 17 Nine o'Clock News	DDC 3.1	Į
	Keener	Gran. 5	-85	(Mon.)	ATV 4.9	
8	Crossroads	ATV 5	.85 .75	20 Husband of the Year	Yorks. 4.8	•
9	News at Ten (Wed)	IIN 5	.60	20 Porridge 20 Claybanger 29 News at Ten	ATV 43	i
	Billy Dainty Esquire	Thms. 5		(Thr.)	dies of Grea	
J 2	Hunter's Walk	ATV 5	.30	Britzin for Joint Industry (Television Advertising Rec	Committee for Carch.	4

Rectional weather forecast. Mall Busz Bulletin. 248 Az Radio I. 1862 Charite 1262 p.m. Robin Ray (5) 288 manny. 1845 The Roverts. 185 Paper Static Voyages. 1847 U. 185 Paper Static Voyages. 1848 U. 185 Paper Static Voyages. 1849 U. 18

المان المان المان

our savings and investments

هكذاصر النصل

orting out the

Y ERIC SHORT

type of policy and losing sum assured basis. subsequently when they Mr. Kenneth Allen, the chair-

scale—based on the none at all. iums—has been agreed But while s

INVESTORS have from the 300 per cent which ed from being sold the can be paid under the present

idered simply because the man of the Life Offices Associanediary has been solely tion, thinks that the new system rned with getting the will eliminate commission as num amount of com- an overriding factor in the sell-The problem has been again on the level of commis lead. ree on a new basis of sions. Their theme is that they ang commission to replace need a high commission scale apply to flexible whole life con- storm might have passed.

er 1. Under this scale, the chances are that a commission restriction companies would be Accordingly I went to find out This might be got over by objection put forward against amicable agreement. num commission payable war will break out. The largest under pressure to change their nole life policies will be 90 of these companies, Equity and flexible contract from being ent of the first year's pre- Law has not officially reacted endowment based to a whole is, of which 60 per cent, to the latest scale, but pre-life contract. In any event oe payable in the first year viously intended to pay a maxi- investors should always ask any 30 per cent, in the second, mum of 125 per cent, of the intermediary the reasons why a st this may still appear to premium. Several brokers have whole life policy is being I igh, it is a big reduction intimated to me that they might recommended

channel more business towards non-LOA life companies. Mr. Allen's reaction is that LOA members account for over 95 per cent, of life business so that he regards any commission war as in the bush fire category. One answer would be for envestors to insist on knowing how much

Before the clamour dies down

BY CHRISTOPHER HILL

The hig weakness is that the the criticisms being aimed at unit trust could make an offer new scale does not apply to it. I cannot help feeling that in cash or units to the share ing the offer of a complicated might also be necessitat to retain produces its annual review of ing the offer of a complicated might also be necessitat to retain produces its annual review of

line with clients. Some life vestment trust managers will approval of the investment trust to receive the assets of the place if prior consultations had sive of those on offer and also companies will still be using the breather and a proval of the investment trust to receive the assets of the place if prior consultations had sive of those on offer and also companies will still be using the breathe a sigh of relief and Board (which would probably investment trust into the unit taken place—on the grounds usually contains some forthright old sum assured scale for their carry on exactly as before. I be trying to protect its own trust rather than the shares. That the suspect that the m. We have written on ing of life assurance. Whether direct salesman, so that the suspect that this is why there position). Unfortunately, it is For this there needs to be of a trust's portfolio would be year's volume, the firm says that

any policy recommended by in the investment trust industry to In theory at least it sounds but this would also create trust managers would not feel investment trust year is when make any public comment on a nice idea in that an aggressive problems. Apart from the fact happy running the unitised that learned firm of Edinburgh

The new maximum will not introduced by which time the trust's directors.

commission is being received on NOTICING THE reluctance of what snags there might be using a clutch of unit trusts, unitisation that the investment • One of the highspots of the panies and it is some of these mement is that after all the and get the whole business who often adopt a strong sales clamour has died down, the in- through with or without the get round the basic problem— while once unitisation had taken probably the most comprehenged for a investment of the place if prior consultations had sive of those on offer and also

subject several times and it will or not as far as brokers potential abuse remains for this is such a marked degree of not quite so easy and it looks the co-operation of the invest- beneficial to all parties.

ife companies themselves are concerned, remains to be sales outlet. Mr. Allen regards tacit support for the idea of as if any unit trust group ment trust's directors or other. I think that an attempt to get more encouraging as dividends become more concerned seen, but some smaller brokers this as a life company matter, trusts buying in their own which made an approach to an wise the trust would have to be this type of scheme off the from overseas companies, purthe method of paying have recently been demanding but I feel that nothing will be shares—in that it would have to liquidated once the shares were ground seems likely but it is chased through the dollar pretission which leads to such that the life companies think on miless the LOA takes the least a 3-year job for the received into the unit trust port, unlikely to come from any of mium, will benefit from the sary changes in the law to be co-operation of the investment folio. But I wonder whether the big guns. For example, devaluation of sterling as they some investment trusts which Save and Prosper's Investment are brought back at the spot There are a number of might be vaguely wondering Trust Units fund—the largest rate of exchange. It also reckons resent one. In order to give the public a tracts which guarantee cash-in So I was interested this week stumbling blocks. First of all, what to do, might not consider trust in the unit trust industry that it is towards the pension I was interested to hear comprehensive advisory service values from the 10th year onto to hear a relatively new idea a unit trust could not make any the possibility of being with £130m.—is not anxious to funds that investment trust value that these differences and that have a relatively new idea a unit trust could not make any the possibility of being with £130m.—is not anxious to funds that investment trust in the unit trust veek that these differences and that being sold a whole life ward. The commission will be being put forward—that a unit trust or rock the boat by getting into any managers should look to as been resolved and that the policy is better than being sold determined as if it were an trust or a group of unit trusts on a co-operative basis conflict with investment trusts, buyers of their product since endowment assurance. The LOA acting in concert might exert it should keep its maximum rather than fighting such an But-I sense that it would be pension funds are now the -has been agreed But while some life companies has possibly blocked a loophole the necessary muscle to take holdings of any one share approach to the bitter end. After prepared to go along with any largest buyers of equities. I be introduced on still remain outside the LOA, the by this action since without this over an investment trust, within the limits of 10 per cent, all it would deal with the usual scheme which was secured by suppose there is no harm in

direct sales forces of life com- the greatest danger at the holders of an investment trust ing the offer of a complicated might also be possible to retain produces its annual review of panies and it is some of these mement is that after all the and get the whole business "mixture"), it would still not the institutional holders for a investment trusts. This is

empting the over-kill

ake advantage of the tax try.

assurance industry in lity available on the bond to for himself. pay the premiums on the savings

ing a new version of a back- ferred until the ultimate cash-in plan with a mixed fund.

guaranteed income bond puts together two entirely ables individuals to obtain style "meeting" with unit were a delicate combination of was that any life assurance separate tax concessions avail-income from their investment holders and it contrasts remark- an information session and a age which overfly attempts able to the life assurance indus- without being unduly penalised, ably with the polished perform- sales pitch for further business. Other companies could well-

ession rules is bound to be The objective of the plan is to follow this lead given by ned in the end. The same get the tax reliefs available to Trident and launch similar applied to the entrepre-regular savings, plans from a plans. The danger is that the ial use of friendly societies, jump sum investment. The Tri- Inland Revenue may react by designed to provide the "up- from £4m. in January, 1975, to to-back loan schemes and dent Plan does this by taking stopping all tax concessions on market" unit trust investor with £30m. at the moment. The r tax-efficient systems. The out a combination of the new withdrawal schemes or insist on a more personal service than he managers also did their best cynical about the idea of comtion of the Inland Revenue regular savings maximum alloca- vetting all life company pro- might get with the normal run to lay their investment policy municating directly with inbeen to impose blanket tion plan-the Triple Ten-and ducts before they are marketed. of unit trusts, I thought that I absolutely on the line (with vestors (especially when they ictions that have not helped a single premium investment Still the idea is good and one would turn up to one of the predictions every quarter of an turn out to be mainly commislong-term interests of the bond, using the withdrawal faci- which the investor could adopt

Incidentally, the Trident plan

A PIMS meeting

unitholders meetings with ladies interests were being looked in big hats who might have after. As one representative of wandered in by accident after a a firm of accountants said "I am morning at Harrods, or with not sure of the value of these eccentric retired gentlemen who things but I like to have a look were determined to assail the at the faces. urbane directors with difficult. I felt that a lot of the people OF the lessons learnt from to-back arrangement. The plan of the bond. This concession en- least this used to be the old and the overall proceedings

> one I attended was at the investment director, citors especially) who were back into power.

meetings.

ALWAYS used to associate there to see that their clients'

questions over cups of tea. At there already knew the faces ance which Schlesinger puts on But it was well done as the for its investors at "PIMS" record proves, for since the PIMS scheme (linked with ten different funds), started, it Since the "PIMS" scheme is has mushroomed prodigiously-



Peter Baker, Investment Director

But although one can be "PIMS" investor meetings to see hour) and were prepared to sion-hungry advisers) it is still although Save and Prosper I wonder what justification there what it was actually like. The answer any questions. The a useful advance on the old started out as a straight unit is in the exercise besides Peter idea that one just turned over trust group it has progressively rewarding the current shareuses the Guaranteed managed Waldorf Hotel in London and Baker, even revealed the extent money to the managers in order spread into the assurance and the past have need of money and Trident Life advertising its Readers may remember that fund as investment vehicle, was a bit of a landmark for the of his own holdings in tot forget about it. One might related products in the past have need of money and managers in that over 300 Schlesinger funds to a questionly wish that the investment decade. With funds of £717m, although Mr. Maitland reckons product-Trident Govern- the 1975 Finance Act allows a where the present strategy is to managers in that over 300 Schlesinger funds to a quest only wish that the investment decade. With funds of £717m, although Mr. Maitland reckons Securities Conversion 5 per cent, withdrawal of the invest totally in long-dated gilts, people arrived instead of the tioner eager to know if the trust industry would take a leaf as reported in the last balance that the effect on trading would d—with the words "How original investment on a bond There are sound reasons for 120 the group had at its pre-managers were willing to put out of Schlesinger's book and sheet to September 30, 1975 be neutral, I wonder if this capital can grow with a to be made free of all taxes at such action, especially in view vious peak. What was also re-their months start doing the same thing (including life and annually would be the case for most ring hand from the Inland the actual time of withdrawal of some of the guarantees markable about the meeting was were. He also said that he with their products. As the funds of £224m.) it made a pre- investment groups. There have One has to give the and amounts above this level to implied in the plan. But I feel that over two-thirds of the would reverse his basically accountant at the meeting said: tax profit of £1.7m. and this year already been too many instances of the company full be subject only to higher rate the investor would do better attendees were professional bullish stance in the U.K. "If investment trusts were that has cleaned up the only eye of financial companies looking for ingenuity in pro- tax, the tax liability being de over the 10-year term of the advisers (stockbrokers and soli- market if the Conservatives got good I would have heard about sore in the balance sheet, the over the shoulders at their own

lot of formal chastisement.

the tendency is apparently to

So, all in all, it seems that

It certainly is not by the

Going public

given out that it intends to when it was acquired in 1973 go public as a spin-off from but is now in profit. Hambros Bank this month, the Hambro life has had a more rumours are intensifying that supercharged rise in its brief Save and Prosper might be in- career so far, but seems to have tending to do the same a little done everything right with a later, Mr. David Maitland, total premium income of S and P's managing director, is £64.3m., naturally cautious about giving £3.1m. and a current position any precise indications of his which indicates that single intentions-beyond saying that premiums are declining as a the possibility is being looked percentage of total business. at without any decision having The latter point is important, yet been taken. But this is for single premiums do not pretty strong language for Save qualify for the tag of first-

U.S. insurance subsidiary. The share prices.

NOW THAT Hambro Life has latter started out as a big loser

and Prosper (where half-ideas quality business in that the are usually instantly dismissed volume can fall off very rapidly. as "no present intentions") But whereas the pundits

and it looks to be on the cards, may speculate on the possible The two companies are com- valuations which would be put parable in many ways, for on the two giant savings groups.

uness

USSR, along with Hungary, busiovakia and Bulgaria, announced that they will

subsidies for visiting teams, gold.

nee FIDE now includes That international chess still by 100 nations, it is not so functions well despite the rising that sooner or later Olympiad friction is shown by item stresses would create the global entry for the world

e at all in future on its White: L. Polugaevsky (USSR). ent lines. So if this year's Black: F. Gheorghia (Romania). t proves to be a de facto first Opening: name awaited! towards regionalising the test it could turn out a bless-

Russians will win in B-Q3

Bridge

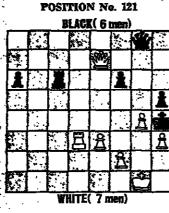
rth-South:

colympaid due to be staged Haifa and October. The suncement came during the chess as opposed to the suncement came during the birthday celebrations of Dr. bear dispersion of the bear opposed to the chess as opposed to "IDE) 18 holding an "anti-team, who in the absence of the ol "Olympiad at Tripoli at Russians and East Europeans same time, with extra finan- will be in contention for the

divisions; rather it is a title interzonal in Manila, where or miracle that FIDE's motto the competition is so strong that ns una sumus" (We are one even Boris Spassky is struggling the three stand up so well over for one of the three places in next years. have stand up so well over for one of the three places in the three pla (Czechosłovakia) ke the Olympic Games, the upiad has suffered from inleaders at half-way, and this id entries and costs and will week's game is one of the best. week's game is one of the best

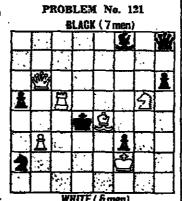
ne russians will will in A novel system, designed to The answer depends on find-stion how the Haifa Olympiad counter the action of Black's ing best play after both moves. finish. The likely favourites bishop at QN2. Classical players in the game White, a master, the U.S. and West Germany, would flinch at the sight of made the wrong choice.

masters for long events. So the temporary and—here—effective PxkP. N-Q2 (if QxP; 17 N-Q5): Americans should win unless device which puts the bishop on 17 N-Q5! Yugoslavia, the only very strong an attacking diagonal. Black's Sacrifices at Q5 or K6 to open country which has not yet reply is passive; P-QB4 and attacking lines are a feature of decided its policy, does as is P-Q4 have been tried in other White's play against the Sicilian. TEACHERS and educational reasonably be extended. rumoured and sends a team to Russian games, and both look White does not try to visualise administrators have acquired Punishments imposed



Aloni v. Matanovic, Amster-The opening moves were dam 1964. White (to move) is 1 N-KB3, N-KB3; 2 P-B4, P-K3; 2 pawn up with the black king 3 N-B3, P-QN3; 4 P-K4; B-N2; 5 on the ropes. Should be continue (a) 1 R-Q8 or (b) 1 K-N2?

but the West Germans rarely White's KB developed in front 13 P-B4, P-QN4 (too late!); 14



Solutions Page 2

White mates in two moves, against any defence (by W. I. Kennard, Boston Transcript

N.	
4 K 10 5 4	
Ø A 9	
OA864	
♣ A K 3	
·	
AJ972 4Q8	
7 4 © Q 10 8 3	
11072 · 0093	
10.65 + QJ92	
S.	
OKJ7652	
♦ K 5	
+874	
. 7012	

slam without difficulty. After. At love-all North dealt and That was nine tricks in the might be even more usefully tuted by the Secretary for The dealer opened the bid winning the opening lead and bid one no trump. I went haz, and I still had my trump indicative. It was that school Education and Science. All of with one club. East made drawing three rounds of trumps, straight to four hearts, and all King. evertail of one diamond, a the declarer cashes three top passed. West led the two of

ed to avail himself fully of did not reach the same standard setting South and follows I my contract. But there was Teachers—published a report of to teach effectively without to avail himself fully of did not reach the same stan- was sitting South, not fully always the chance of help from a three-year study by a practis- descending to physical measures the enemy so I did not at once it and the same stan- was sitting South, not fully always the chance of help from a three-year study by a practis- descending to physical measures relaxed, as my partner was a the enemy, so I did not at once ing teacher called Derek Slade. But these are surely far out

> trump, as of course he should, social. I take it and lead a spade, and as West has the Ace, I get home.

. As it was, East soired my

dislike the schools to which human being. their children have been allo- My own experience as a child cated, try to change the and as the father of four sons bureaucrats' minds by keeping is that the latter form is far the the youngsters away. But this more productive both in getting parental opinion as well. tactic was denounced as children to correct the offensive ference of the Association of continuing it more cunningly, teaching profession, the great Education Committees, which and in avoiding lingering majority of parents would far went on to demand that courts resentment. A clip round the be given stronger measures for car in time saves the need for a

deterring truancy. behaviour of children at school. enforce good behaviour by And they seem to want less of imposing physical punishment,

a third club. If East plays a was socially favourable, or anti-

This, Mr. Slade suggests, may explained by the existence of closer personal relationships in the home. But I feel that

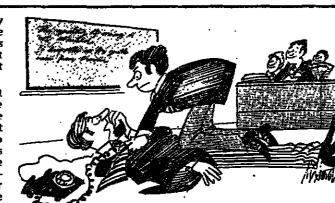
this possible explanation might

At the same time, there has Unfortunately, been a decrease in the diminishing number of schools educators' power to control the which still have discretion to

In spite of complaints of retain formal caning while bangrowing indiscipline, and the ning the summary slap. harmful stress it imposes on teachers, the professional trend the educators are increasingly remains steadily against the use blaming parents for a growth of coercion. The attitude deven in indiscipline which the loping among educators is school system is effectively LEONARD BARDEN apparently that it is education- encouraging. Which raises the ally betters to have children question of by whose wish we running riot at school, than to are going through the looking

majority wish of the teaching This attitude now defies not force. True, there are some only common sense, but also teachers who regard even a must be right for me to make and the Union of Women classroom discipline they need look to spades for my tenth Basing his work on essays numbered by those who have written by about 13,000 children every reason to believe that I played a diamond to the in Oxford Derby and Aberdeen, the prospects of educational Ace, ruffed a diamond return, and in independent schools on success for themselves and for and crossed again to the table the subject of "the worst their pupils would be considerwith a club for another diamond punishment of my life," Mr. ably greater if they had the ruff. On this East threw the Slade set out to compare the discretion to administer a sumeight of spades. I led a club different kinds of punishments' mary slap when their proto dummy's remaining honour, success rates, in terms of fessional judgment indicated and gave East the lead with whether the child's response that it was needed. The possibility that most practitioners of education-as

"It was found," he reports, distinct from the policy-making "that physical punishments theorists—feel the need for this showed a very much higher discretion is something that 'success tate' (on average ought to be seriously considered problems by leading the about 45 per cent, higher) than by the largish, though lowthirteenth club, which enabled non-physical punishments." But profile, inquiry into the probme to make my small trump he also found something which lem of indiscipline lately instipunishments seemed to be that is needed is a representagenerally less successful than tive survey of individual E. P. C. COTTER those imposed at home. teachers' opmions although, as



Hella. Mrs. Brown, da I have vour permission to administer a quick clip on the ear to your son Arthur ?

blackmail" at the recent con-behaviour, as distinct from ever the qualms abroad in the taught the Three Rs.

a matter of principle and as a rather give teachers the discrefurther check, Mr. Mulley tion to decide whether or not would do best to sample their children should be swiftly clipped round the ear, than I have little doubt that, what, whether or not they should be

MICHAEL DIXON

Share Exchange no robberv

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges.
Time-consuming because of the often huge quantities of paper work that need to be dealt with.

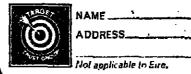
Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove very expensive.

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C 6 4 Z UJ 10.97 6 K Q J 10 8 ◆ K Q 10 6 * K 0 8 3 4 A 5 2.

. AJ94

OA 5

that was designed to hearts and ruffs the fourth heart diamonds, dummy played low,

u on the floor, because he was a reasonable sequence of the table. monents. This was the hand dard. West's lead of the nine of complete stranger: ich North dealt at game to

diamonds, covered by East's ten, was taken by the Ace, and South cashed King and Queen. of trumps, pleasantly surprised to find both opponents following. On a third spade to dummy's Knave West followed, but East threw the diamond. eight. Now the declarer cashed Ace, King, and Queen of hearts, East following with the seven, ten, and Knave. I doubt whether South tried to count East's hand but if he did he got the wrong answer, because he played for the 3-3 break in clubs, and went down.

Good technique lands the

intimidate the opponents, but in dummy. When East follows and I took East's Queen with apply physical force even as a glass in this way.

as events proved, only served to the last heart, the picture my King. I led a trump to last resort to make them attend to certainly is to help them. South hid two grows clearer. It is reasonable the Ace, returning the nine, to their studies. spades; North raised to four to place East with five dia which was covered by East's spades, and South said five monds, in which case he can ten, and I finessed the Knave. A recent game of rubber diamonds. North now showed have only two clubs. Cashing When West's spade discard research evidence. Last week smack on a child's wrist as an A recent game of rubber standard left his heart control by hidding the club King, South comes to showed that I had a loser in the journal of the "career obscenity, and there are some dee, where the standard left fire heart and South want all hand with a club to the Ace. Trumps as well as in clubs die, where the standard left five hearts, and South went all hand with a club to the Ace, trumps as well as in clubs, teachers unions "the National —though, I suspect a smaller than the way to carry the sand than Special the top on it looked as if the Aug of special trumps." isting to be desired, the the way to seven spades. This and then finesses the ten on it looked as if the Ace of spades Association of Schoolmasters number—who can maintain the must be right for me to make

N.	
+ K 10 5 4	
ØA9	
OA864	
+ A K 3	
W. E.	
+ A J 9 7 2 + Q 8	
0 4 0 Q 10	83
0 J 10 7 2 0 Q 9 3	
+10.65 +QJ9	
S,	
OKJ7652	
◇ K 5	

Negligence and incompetence

BY OUR LEGAL STAFF

Your reply of May 15 says that failure of the Gas Boards employees to find a leak later detected by the manufacturers of a water heater may not be held to be negligence. What about incompetence? Is it not negligent of the Board to The point which we were have in mind. seeking to make is that not We might mention that in authorised by the terms of the every error would fall into the connection with the original lease to charge an administra-

employ incompetent employees? advertising is an entirely Or false representation to set different matter, on which we and VAT out as the authority on gas cannot comment without matters connected with safety? particulars of the matters you The managing agents of a flat cannot comment without

category of negligence—and in inquiry we were informed by thon fee of 10 per cent. added a sense the more incompetent a reader that in somewhat to costs, expenses, outgoings

A councillor's

As a recently elected district councillor can you inform me (i) shall I be liable to income tax in respect of allowances that I am entitled to, but may decide not to ciaim? (ii) Shall I be able to set against allowances received outgoings relating to my duties as a councilior, but in respect of which no allowances

allowances

The answer to the first question is NO: as we understand the

where a court would be called on to make such a finding. False A contract

circumstances would arise or refunded where already paid, reaction.

of which I am the lessee are (including rates) and any other sum they add VAT.

In the figure on which their 10 per cent. is calculated, they include the VAT payable on the charges of any outside supplier. This means that part of the VAT payable on the agents' fee represents a tax question is probably sub- on the VAT payable to the stantially NO, but here we are outside firm (all charged to the in a grey area. The strict test lessee). Vat was not foreseen is that a councillor "be obliged when the lease was drafted. to expend money wholly, exclu- What please is your opinion sively and necessarily in the on the legal validity of this

performance of his duties as a double taxation? Attendance Allowances) Regula- the wording of the lease.

a person the less likely is it that similar circumstances he com-worded leases will wish to act not be determined until you in touch with the tax office from his error would constitute plained to the local Gas Con- in concert with you. The best have submitted your tax return which he expects to receive the negligence. It may however be sumers' Council and that line of approach will depend on in the following spring, but tax demands in respect of your negligent of the Board to eventually the apparatus was put your general relationship with meanwhile the provisional pay- property. employ a person who is right at no cost and previously the agents in the past and your ments which he makes to the incompetent—but we doubt if rendered bills were withdrawn judgment of their likely Collector of Taxes (and the

> helpful. Perhaps you can the payments made to you) charges for the cost of legal advice to large. We suggest that, when other leng leaseholders in our the agents' calculations are returns, you also submit your block of flats, our landfords based on a wrong construction calculations of the final tax are either failing to carry out

A letter from abroad

I live in S. Africa but let a furnished house in England. My house agent collects the rent, and says he intends withholding some 30 per centas reserve against tax, unless I appoint a tax agent. As my profit from letting is likely to be nil, is there some way of getting the house agent to pay over the remaining 30 per cent. of the rent, without

my appointing an agent?

What do you think would be est course of action?

corresponding sums which he Maintenance A solicitor's advice will be is authorised to withhold from arrange with your neighbours should not be unreasonably In our opinion and that of

liability for the past year and their obligations, as, for the estate agent, so that he can started till late 1974, or else tell how much tax he is likely doing the work hadly or to be called upon to pay, and extravagantly. We have roughly when he will have to consequently withheld mainpay it.

mission of the annual appeals There is little that you can

The answer to the second or in Simon's Taxes, volume G). neighbours with similarly ment, since the true figures can ask the estate agent to put you visions.

accepted by the Financial Times

the provisional liability for the example, to repaint as required year just starting. Copies of by the leases in 1973, when these calculations can be sent to in fact the repainting was not tenance charges and been Appeal forms are sent with threatened with legal action. assessment notices, so the sub-

will be a simple matter for the do where the maintenance estate agent to attend to. If he charge is levied to reimburse feels that this is more than he the landlord, as the moneys ex- been either surrendered or for their surrender payme can handle within his existing pended by the landlord are re- feited. On a surrender the The reason why scale of remuneration, however, coverable from the tenants so policyholder gets some of his office cannot pay anyth you could perhaps arrange for long as the moneys are spent the papers to be forwarded to on items properly within the nothing. you by airmail so that you can covenant to maintain and tions 1974, statutory instrument If you think that the agents September (or thereabout) will tax year, you should write to chased their long leases with 340 of 1974: you should be able have misconstrued the formula show a tax liability reasonably whichever U.K. tax office has the aid of mortgages they would to find a copy of this in your for the calculation of their fees, close to the true one. The dealt with your affairs in the be wise not to withhold mainallowance unless you district council offices or your you should write and tell them estate agent will have to submit past, quoting the reference tenance rents, but to pay under local library (for example in that they appear to have made a formal appeal within 30 days number from recent correspon- protest and seek to review the British Tax Encyclopedia a mistake; perhaps some of your of each annual autumn assess- dence. Failing that, you should matter under the statutory pro-

There are many varieties of There are many varieties of per cent that can be in term assurance—including level the sale of some who term, decreasing term, family non profit policies. Ci ucome benefit convertible term rearrangement of co and all are relatively in-ultimately ought to he expensive: most people, un beneficial effect on certain as to what their long holder's surrender pay term life assurance needs may oe, must do well to examine ished by the fact that these various kinds of term policyholders, when assurance rather than to buy stances change, op: fo more costly whole-of-life or der, rather than effe

With a term assurance, the paid up policy, which ANTHONY CURTIS the next year's premium simply offer.

The price of surrender

BY JOHN PHILIP

IN THE LAST few weeks a lot runs out of cover. W of heat seems to have been kinds of life assura: generated once again over the payment of due pre much argued question of what strictly a breach of co life company should repay Strict law and curre when a policyholder surrenders tice are, of course, finis assurance. In the best of and unless he discont times, many life assurance com- assurance in the firstpanies reckon that something two - the precise perike 50 per cent. of all life from one manter to a policyholders cancel their cover the policyholder can within the first ten years, and something. This ame well before any of those that differ from one year to are endowments are due to depending both on mature.

A few days ago one of the war period life offic major life companies. Equity been able regularly to and Law, reported that while it their surrender value

had issued 91,000 new policies the stock market was a in the 12 months of 1975, in the sed at the end of same period 42,000 policies had number of insurers ha money back, but on a forfeiture, in the first year, and

Let us go back to basics. Any tage; in subsequent complete the appeal form, reasonably incurred. The latter one who arranges a life assur- partly that the first pre councillor" and the expenses Athough this looks like double The best practical solution to leaving him merely to sign it requirement, imported by the lance policy, be it a term assurrules are construed very taxation, it is really a question your problem is probably to and to ensure that it is subHousing Finance Act 1972 as ment for 25 years, an endowpremiums are almost
rules are construed very taxation, it is really a question your problem is probably to and to ensure that it is subHousing Finance Act 1972 as ment for 25 years, an endowpremiums are almost
rules are construed very taxation, it is really a question your problem is probably to and to ensure that it is subHousing Finance Act 1972 as ment for 25 years or a whole or
premiums are almost
absorbed by acquisi
premiums are almost
absorbed by the Housing Act
the contract. The answer can only authorities promptly each April/
Income Tax (Councillors' be found to ensure that it is sublimit.

1974—Sections 90, and 90A—
Income Councillors' be found to ensure that it is sublimit.

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1974—Sections 90, and 90A—
Income Councillors' be found to ensure that it is sublimit issued to the estate agent each a U.K. return during the current your case. If tenants have pur ously the longer that commutment, the greater the chance of in that particular y the policyholder's circumstances in that particular y changing, so that either the party therefore that policy is no longer needed, or early years of a pol perhaps there is insufficient cash to pay the premiums.

Incidentally term assurances for the benefit of the by their very nature do not a whole and the ulting carry any surrender values: insurers pay for the death of Commission to intern the policyholder only during the is a major item in th year or years of insurance acquisition expenses, a there is no promise of payment moment those life of at an agreed maturity date, nor are members of t any certainty even that insurers will pay for death: if Bill Brown are preparing to introdu buys a five-year-term assurance, are preparing to infroduced to-day, July 3, 1976, pays his premium year by year, only to die on July 4, 1981, his insurers start on July 1, has b do not have to pay out one poned three months fo penny. Under a term assurance, sion more to the prem the life office is in the same and less to the posituation as a fire or motor assured, so that rather insurer under an annual con- the first year's premiu tract, once the period of insur- away in commissionance has expired.

endowment cover.

policyholder who fails to pay offices are normally pr

financial circumstances These, patently, are not the individual insurers While over much of

> small (but increasing premiums are almos mium can be put to in

This scheme, origina But I am continua what is usually calle.

Paperbacks

ROBERT REDFORD was talking to Melvyn Bragg on television the other night about some of the trials and tribula-

your own presence a universal switch to the histrionic present.

born in 1895 at Castellaneta, not on the stocks. One for BBC TV with Camille (1921) and reached energy was directed to fights

view I was almost in tears. As Love God (Everest, 75p) gives Barnard Levin's grandmother the whole story from birth to might have commented, every- his early death in 1926, when one should have such problems! 50,000 people a day filed past Seriously though, the prob- his coffin, and it is only marred lems involved in embodying in by some unfortunate attempts to

far from Taranto. His advent is being written by Walker, fantastic heights with The Sheik with the studio for greater and in California coincided with the while the other is Ken Russell (also in 1921) from a romantic greater control over the pictures golden era of the silent movie, effort for the cinema, with novel by an English woman, he was naking; with lawyers and after some rough and Rudolf Nureyev as the Italian Edith M. Hull, whom Botham over contracts, with the Press penurious years bumming idol. It is fascinating casting and Donnelly describe as "the over fancied slightings (there around as a gigolo, he became (my choice for the part would shy, retiring wife of a gentle- was a bilarious business about in his Hollywood incarnation, have been Mick Jagger) and man farmer. Rudolph Valentino, the most makes sense in a way because The desert setting in her associated with Valentino) and tions of being a super-star. Rudolph valentino, the most makes sense in a way because
"The environment shrinks," he sought-after performer of his Rudolph the First possessed a book, a back-cloth for male eventually with each other. In dominance, stamped Valentino it was not been but the star sys-Valentino is all the rage again which he was able to rely for for all time as "the great that was born but the star syssoftening . . . you can't talk with several books about him about it . . ." and so on. Poor appearing. Noel Botham and fellow, by the end of the inter- Peter Donnely's Valentino: The

your own presence a universal switch to the histrionic present. He tangoed his way to star. herself Jeanne Mendoza) locked reveals these alternating curlegend are quite fascinating. A more sophisticated, elegant dom in The Four Horsemen of him out of the bedroom on their rents with surprising detachespecially when the legend is and thoughful account of the the Apocalypse (1921), his wedding night; the second, Naziment. Characters who retreat one to which women feel, as in same events is given in Alex breakthrough film. Walker move's production designer, into a pose such as Chekhov's Rudolph Valentino the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have ander Walker's Rudolph Valentino in the case of Redford, they have and real act. Winnifred Shaughnessy (who Platanov and Pirandello's Henry a special relationship. Some tino (so far available only as ing ability, and, aside from his called herself Natacha Ram-IV have a particularly affect lected together. Here in A recent paperbacks I have been a hardback from Elm Tree looks, the quality that capiting the story of the case of the case of Redford, they have been a hardback from Elm Tree looks, the quality that capiting the case of the case of Redford, they have been a hardback from Elm Tree looks, the quality that capiting the case of Redford, they have place in his somewhat Musing Morley (Coronet Books, and shared his interest in mused recollections of the case of Redford, they have a particularly affect lected together. looking at shed light on the Books, at £2.75) which, as one vated the American female in and shared his interest in muted recollections of his 85p) he is delivering his own historical development of this would expect from this writer, swarms was his attentiveness. Spiritualist scances and acquire career. 20th century phenomenon of the contains detailed discussion and He was short-sighted, and this ing possessions, but "her There is nothing in the least than those we have heard male legend.

analysis of Valentino's films. helped enormously: in the love. memory contain not one referbit muted about Robert Morley's him recently on the stage. It all began with the son of an In the wake of these books, making scenes he really had to ence to any sexual intimacies." writing and it is good to have talian vet, Rodolpho Guglielmi, two films about Valentino are concentrate. The legend grew All the couple's passionate his witty forays into print col-

a powder-puff some columnists

let: he was a superb exponent of must be no. Both of them were Someone who has spent his the newly popular tango, in the deeply involved with the domin- professional life as an actor by afternoon dances, an era reeering Russian-born female star turns from escaping from it, and
called in Rodgers and Hart's Alla Nazimova, who played becoming engulfed in it, is Rex
song "Ten Cents a Dance." opposite him in Camille. The Harrison. His autobiography
Valentino charged slightly more. first, Jean Acker (who called Rex (Coronet Books, 80p)



"her There is nothing in the least than those we have heard from

loins

THE RECENT announcement by the Royal Mint, of a crown to commemorate the Silver Jubilee of Her Majesty the Queen next February, comes as no surprise. The tremendous success of the Silver Wedding Crown of 1972 (whose silver proof version is currently worth around £30) would be ample justification for the forthcoming issue, but there are several precedents, not only in this country but also in the Commonwealth countries.

A Silver Jubilee is no mean achievement and the Queen is, in fact, only the fifth monarch to reign this length of time since change, it was taken out of around £700. her illustrious namesake in the Jubilee of King George III, in 1810, might have been an excellent occasion for commemorative coins but, with the supersected by the Golden Jubilee of the Supersection of the more dignified Veiled Head greeted the Golden Jubilee of the supersection of the more dignified Veiled Head greeted the Golden Jubilee of the supersection of the supersecti Napoleonic Wars at their height, the Royal Mint was hard put to the Royal Mint was hard put t produce ordinary circulating plentiful, since many were laid Jubilee of Queen Victoria in the equivalent of £336m., 12 per coinage at the time, let alone contemplate a special issue.

queen, contrasting sharply with the youthful effigy which had hitherto been used, was ren-dered positively hideous by the ridiculously tiny crown perched

coins with the value inscribed chief with Captain William Grey, the "Nine Days Queen."

tion of decimalisation was the was in the grip of a depression be issued to coincide with the double florin, introduced as part and only about 500 of these Jubilee itself. of the Jubilee series. Known handsome coins got into circu-popularly as a Barmaid's Grief, lation; with the upsurge of



felt that an entirely new series George V Percy Metcalfe fewer than a dozen different age of Scotch have been rumbof gold and silver coins would designed a vignette of St medals. With the revival of ling around for some time. Mr. be appropriate to mark the George and the Dragon in the interest in medal collecting Raymond Ashton, a lecturer at occasion. Sir Joseph Boehm, "contemporary" idiom, much over the past decade it is the London Graduate School of metal to contemporary idiom, much over the past decade it is the London Graduate School of infutive years to cope with any most portrait sculptors of the day, was commissioned to design a pew profile of the queen. The struck for general circulation in harvest of medallic mementoes. has concluded that Scotland for normal version there were far announced is a set of 25 ing enough whisky and that it the industry supports the theory specially struck specimens, ingots in sterling silver proof might have to ration Scotch in that Scotch will be in short when Mr. J. W. Pym Cornish might happen in the U.S. was to cut production of new proofs with raised edges in .500 by John Pinches, featuring the early 1980s. Mr. Ashton in supply during the 1980s. There silver and a handful of proofs important landmarks in the sisted, however, that the short-views.

because barmaids (and others) interest in New Zealand coins shilling piece instead of a four- their value in the past two long way, even in Scotland, to the malt—and, because the The industry estimates that the frequently mistook it for a five- they have more than doubled shilling coin and gave too much years alone and are now worth find someone else to agree with

aside as souvenirs at the time, 1887. Though the Diamond cent higher than in 1974. Unlike but proof sets are clusive and Jubilee produced a greater flood the case of many other exported The Silver Jubilee of Queen now rate about £2,500-£3,000. of souvenirs in general there products, the import element Victoria, in 1862, was allowed to

The use of crown-sized coins were only about 80 medals, was comparatively small, about 10 per cent. So the industry's needed as a commemorative needed Golden Jubilee, in 1887, it was For the silver jubilee of King Jubilee of George V produced

controp of her head.

Apart from the poor quality of the designs, the Jubilee coinage caused considerable contragion of the general public. The original version of the general public. The original version of the strength of a coat of arms reverse reminiscent of some of the one of the obverse to signify 25 the earlier gold coins, and fear that years of the king's reign. The medals, portraying each of the market from the poor quality of the general public. The original version of the sixpence had a coat of arms reverse and a Latin inscription the insured of the service of the content of the content of the content of the version. The longer expects it to increase by more than 8 per be a 3 per cent annual meeting of the existing stocks of necess of £1,000.

Canada produced a silver day of the designs, the Jubilee coinage caused considerable contrage for a discussion of the sixpence of the general public. The original version of the sixpence had a coat of arms reverse and a Latin inscription the issue of a series of 9 silver lunscrupulous persons might unscrupulous persons might has begund the sixpence and a Latin inscription of the Maid of Norway half-sovereigns led to its speedy released by New Zerland. The (who died on her way to Scott land on 1290) and Lady Jane voins with the value inscribed circle with Captain William Grey, the "Nine Days Queen."

"World Demand for Scotch R, C. Shornker Associates, at a "Fortunately, in produce the existing proofs would now the existing stocks of nucleut of the which makes up about 40 per town of the content of the world conduct the storing stocks of nucleut on the storing stocks of nucleut on the storing stocks of nucleut of the content of the world conduct the storing stocks of nucleut on the storing of product out that world conduct the storing of America. He forecast that the nucleus of America He forecast that the nucleus of the content of the verse than 8 per be a 3 per cent annual meeted of the content of the view of the content of the view rich and the storing of the c

U.K.'s biggest and most consistent. The industry is therefore there is no period of credit for tent export earners.

that exceedingly gloomy forecirculation after only four years. Jubilees have also been the cast. But any suggestion that the The Jubilee designs were re- subject of numerous medals, Scotch whisky industry's ability

.500 sliver. Apart from the The most elaborate series so some time has not been produc-

to produce more than 1m. gal- "the ineptitude and greed of lons a year each. The largest, successive Governments,' the Tomatin distillery, has a He accused governments of

tion feil 17 per cent below the level while the set back for grain people who work in the in-January-March period of 1975. was one of 17.5 per cent. The dustry, who see their whole This severe drop has been first quarter of 1976 continued future in jeopardy."

Scotch production is falling. Ken Gooding reports

Warnings of a possible short whisky must be an average of four to five years old before it simply cannot afford to lay in power it will raise the duty the past-is the is blended and put into bottle, there can be no question of

But by no means everyone in

Malt whisky is made on a "simply politics." To be sure, sold, and in Britain, the second- that that is impossible, impact on supplies small scale by a batch process. Mr. Bergius, when suggesting largest market. In Britain it is. What gives particular weight popular brands like Only 30 of Scotland's 115 mait that there might be problems of generally acknowledged that to the third theory—that the Walker, Haig, Dewar's whishy distilleness are believed supply, blamed the position on while a Labour Government is industry-produced too much in on.

capacity of 4.8m. gallons a year. "starving our industry of the NEVER BEFORE in peace time So it is easy to under cash which it needs in order has the Scotch whisky industry stand why in the past any cut to lay down stocks for the seen such a slump of output, backs in production have future." This was why, he The statistics speak for them-usually been on the grain side, insisted, there had been shortselves. Last year the distilleries But in the current situation, time working at some distil-produced 17 per cent. less new malt has been equally hard hit, leries, redundancies at others. whisky than in 1974. In the Last year output of malt fell "This is a grave matter for first quarter of this year produc- 16.6 per cent, below the 1974 Scotland and for the 24.000

accompanied by suggestions that this pattern with a 17 per cent. The point at issue, and one in the 1980s there might be a fall for malt and while grain which Mr. Bergius was hammerhortage of Scotch, one of the production was down 17.5 per ing very hard indeed is that cutting back on the really vital the payment of duty on Scotch You would have to travel a constituent of Scotch whisky- when it is withdrawn from bond. Government has at least £100m. of companies' cash tied up in this way - cash which could otherwise be used to finance stocks and to promote Scotch The Scotch producers have

been trying to persuade the Common Market system which would, in effect give them six weeks' credit before payment of duty fell due. This roughly matches the time it takes their customers to pay up and for the duty to come back That campaign continues and suggestions that the industry

not need so much whisky in the prospect is for "no growth" casters can see no si future. Recently there was in until 1980 at least.

distilleries use a continuous pro- and high costs of money repre-cess. Total capacity at Scotland's sents a good time to trim off very much bound up with drink- have to do magnificently if the duction side, put by 14 created distillariate is around some of the "fat." Hobson, negotiating the Treaty seems to be stretching things a 125m. gallons and the largest can Supporters of these two ideas for the product and which takes of 8 to 9 per cent is to be could continue for a 3 One of Britain's periodic and of Waitangi in 1840. At the bit far. The final medal, porporters of these two ideas for the product and which takes of 8 to 9 per cent is to be could continue for a chalf-hearted steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be the steps in the direct time of the Jubilee New Zealand traying Queen Elizabeth II, will be t



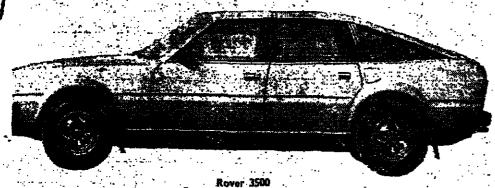
Glengoyne Distillery

down the stocks it needs for the on Scotch regularly so as to keep receives from Distiller future must certainly grab the the price in line with the rate pany, a group which t of overall inflation. All the and markets more than

dependent support for this idea An authoritative view of what other time. The group's in sterling (.925) silver. The proofs in low-grade silver are the pageantry and ceremonial, which makes up about 40 per 1—That the cut back of pro-

shortage in the 1980s of

6]ذاصر الأعل



head of the pack

TUART MARSHALL

of space, ample perform- estate.

a real alternative to the kind of speed.

ired bank manager class body.

eving cost of £91, because the wheel itself is a disappoint, have got themselves well ahead Birkdale in 1976 will be a very chuins of yesteryear somewhere also at Royal Birkdale, 372 for an 81-over-par total of 221, eving cost of £91, because the wheel itself is a disappoint, have got themselves well ahead Birkdale in 1976 will be a very chuins of yesteryear somewhere also at Royal Birkdale, 372 for an 81-over-par total of 221, eving cost of £91, because the wheel itself is a disappoint, have got themselves well ahead Birkdale in 1976 will be a very chuins of yesteryear somewhere also at Royal Birkdale, 372 for an 81-over-par total of 221, eving cost of £91, because the wheel itself is a disappoint, have got themselves well ahead Birkdale in 1976 will be a very chuins of yesteryear somewhere also at Royal Birkdale, 372 for an 81-over-par total of 221, eving cost of £91, because the wheel itself is a disappoint, have got themselves well ahead Birkdale in 1976 will be a very chuins of yesteryear somewhere also at Royal Birkdale, 372 for an 81-over-par total of 221, eving cost of £91, because the wheel recess ment; a cross between the ones of the pack. irricted spare wheel recess ment; a cross between the ones of the pack.

OTOR CARS

RENAULT LTD.

Hammersmith Branch

OFFER FOR SALE

EW ROVER 3500 is the then becomes a basement, in spoked Citroen and the typical ing to have come from creasing space by around 20 per German or Swedish safety type. motor industry for a cent. The rear seat folds down, And it is not even round, so it ng time. Everything is giving the 3500 the carrying feels odd as it spins through 1 its favour-good looks, capacity of a medium sized your hands after a slow, tight

d unusual economy. Its engine is the familiar V8, The old 3500 met traditional a driver's car that past though now fitted with electron and the control of t equally enjoy, because tronic ignition and modified to discreet touces of wood veneer, ines thoroughbred hand, produce more power (155 horse or at least woodgrain plastic, but ha high standard of ride power at 5,250 r.p.m., a 10 per the new 3500 is frankly trendy. At £4,750 for the cent increase) without any loss The seats are trimmed in transmission, version, of economy. With the new five. brushed nylon, which is pleasant match raised the first question likely. or the automatic, this V8 speed manual gearbox the 3500 to sit on, and appearance has mark. Even an immediate break classic pulls the rug does a remarkable 28 m.p.h. per been sacrificed to ergonomics back failed to erase the doubt, tered and could only watch now, sought an attacking posi-

s and Volvos, the any noisier mechanically at 110 efficient, which is justification and Opels that have m.p.h., though wind roar was a enough. large a share of the ex- problem on one of the pre- Visibility out of the new 3500 fault and an attempted back- the Australian, her fourth in the In one of Wimbledon's best Gottfried and Ramirez against Taylor should have reached the market. But it will also production cars I drove at this is good—and much better to the hand pass that flew wide, the match. Three games later and matches the Mexican-American five-times former champions Men's Plate final with a 7-5,

a Ghia, which the old consumption of close to 27 mpg though the window slopes 3500 could never do is possible with the 3500 steeply enough to keep itself it had a miserable little manual. The automatic is lower reasonably clean in wet weather. nd was strictly a four geared and a bit thirstier, but The demister feeds warm air to will return around 23-24 mpg on the front windows as well as the will return around 23-24 mpg on the float who will return around 23-24 mpg on windscreen.

new 3500 was designed a journey. All of which is same team, led by Ley- remarkably good for a 34 litre is the first wholly non-traditional AND SO WE finally reach the Manchester.

Manchester.

In those to be a same all heen wait.

rs ago with the 2000. It The suspension is much inned from the start as a simpler than the old Rover ir tonly two years later 3500's. At the front there are iat dull but worthy lump, combined spring and shock-

it resemble, then?

space for the minute per and responding instantiff to we will be recognising Rover it—to my great surprise com- little shopping while their Times have changed.

Posing as a professional and legs. The boot is enor- small steering movements. The we will be recognising Rover it—to my great surprise com- little shopping while their Times have changed.

Posing as a professional and great movements are fitted about the power steering layout is prob- 3500 features in rival cars yet bined the best in golf and show husbands perhaps played a In 1965, when Peter Thomson grabbed the headlines by failsafe tyres are fitted ably Leyland's best yet, though to come. This time, Leyland business in recent years. Royal gentle - friendly round with won the last of his five Opens, scoring 108 and 113 at Hillside business in recent years. Royal gentle - friendly round with won the last of his five Opens, for an Slovernar total of 201

Sport

John Barrett at Wimbledon

4-6 8-6 victory over the 1971 champion, Evonne Cawley of Australia.

with new-found confidence born, get tired first." she said, of a happy marriage and a pressure-free practice against her husband Roger, seemed set to add to her two recent victories against Miss Evert. The second of these, a convincing one in the Virginia Slims final in Los Angeles in April, suggested that she had overcome the sense of infirmity which all players tend to feel player of the decade.

Golf

SURVIVING THE torrid heat on demolished as good a player as . For two games we saw the a packed Centre Court and Virginia Wade in the semi-final sort of play from the Australian resisting the determined, though for the loss of only three games; that all the experts believed was strangely inhibited, challenge of

strangely inhibited, challenge of her opponent 21-year-old Chris Evert, added a second Wimbledon title to her 1974 success. In a tense and fluctuating final her championships in six winning to 2—0 and we began to wonder, matches that cost her only 28 if, at last, the tension of the games. It was no surprise then, accession, had been formatten. stages as she recorded a 6-3 games. It was no surprise then, occasion had been forgotten. when the first set went to Evert But, no. An immediate loss of "I felt to-day that both of us from the clouds where her flow-

Cawley, who had arrived in the final without dropping a set and of who was going to get more and, at this level, only one final without dropping a set and back in court and who would result seemed possible. back in court, and who would result seemed possible.

ennis

against the most consistent demonstrate her improved like the beginning of the end. olayer of the decade.

volleying ability and a nice And so it was. A forehand reBut a Cawley double-fault to sense of placement on the turn from a good Evert serve lose the second game of the smash, a two-set win seemed fell too long and brought

of its obvious competiments are in an oblong continuous. The switches are in an oblong continuous competiments and push-button of its obvious competiments and push-button of its obvious competiments. The BMWs, it feels as though it is ticking sole perched on the fascia. It is its interest and because it was Miss Evert's range-finding errors rather than helplessly as a cross-court fore tion at the net an Evert lob hand from Mrs. Cawley wrested left her stranded and ended her the men's doubles by beating the initialive from her. But the initialive from her. But the initialive from her. But the dreams of a second title. They the Australians, Ross Case and then level.

When Mrs. Cawley lost has been on court for two hours Geoff Masters, in five thrilling the same of the men's doubles by beating the initialive from her. But the initiality from her. But the initiality from her is the initiality from her. But the dreams of a second title. They the Australians, Ross Case and them level.

When Mrs. Cawley lost her winds are in an oblong containing the initiality from her. But the initiality from her initiality range-finding errors rather than hand from Mrs. Cawley wrested left her stranded and ended her the men's doubles by beating not have been equalled 4-3 lead was immediately had been on court for two hours Geoff Masters, in five thrilling match against France at Devon-When Mrs. Cawley lost her wiped out as Miss Evert won two minutes, and for only about sets, 3-6, 6-3, 8-6, 2-6, 7-5. shire Park, Eastbourne, next serve again in the sixth game four successive points, one of ten of those minutes did Mrs. that included another double them another double-fault from Cawley do herself true justice.

Every serve again at the second chance, to draw level 6-4.

serve brought Mrs. Cawley down Before the day began Mrs. were very tentative," explained ing skills had so briefly taken lawley, who had arrived in the Mrs. Cawley. "It was a matter her. The inhibitions returned.

> Twice she recovered from service breaks against her to come back from 3-2 to 3-3 and from 4-5 to 5-5. In this last game, and again in the next as she went ahead 6-5, Australian skill almost took wing again. But the accuracy and per-As the match wore on with sistence of the Evert fire-power long exchanges from the base- from mid-court kept her line and Miss Evert darting grounded, so that another lost forward on important points to serve for 6-7 looked very much match point.

But suddenly Miss Evert fal. As Mrs. Cawley, instinctively

rear and rear three-quarters doubts were reinforced. Gone against the run of play Mrs. pair. Raul Ramirez and Brian John Newcombe and Tony 6-4 victory over the tall 1 4.2 Jaguars and the Driven with a light foot, petrol than in many hatchbacks, al- was the carefree mood that had Cawley suddenly broke the Gortfried, the No. 1 seeds, won Roche, also in five sets, could Australian, Dick Crealy.

However, for sheer excite- Thursday, Friday and Saturday, ment, the first-round victory of it was heartening that Roger

who took Royer out of the low zerodynamic drag of the Royer, with only the badge to moment we have all been wait. In those too distant days the many private bathrooms, pre-single toothmug in Thomson's

distinguish it from other droop ing for, the Open Championship Open was very much like an cious little central heating, and tiny hotel room that evening, snooted cars of the middle at Royal Birkdale, which is old boys' reunion, in that a nil air conditioning.

is easy to get in and out new soor rules event over most he front seats provide kinds of road; only on really one of his own kind. And I to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. the front seats provide kinds of road; only on really an an accompand to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the following summer. It was to make the grade by one shot used to whittle down the field the f

in 1954, when I first attended a little serious play in the after- side and Southport and Ains-the Open Championship as a noon. The few superstars, like dale. It was the last year in junior scribe for a long defunct Peter Thomson was to become, which 36 holes were played on daily newspaper published in were not outraged because Friday, and I well remember Southport could not offer too drinking champagne out of a

1970s. Which other cars does likely to be, despite claims to horde of club professionals. It was my pleasant job then to the contrary from across the would pay their then negligible write a little on the best per-David Bache, who started off water, quite the best golf show entry fee, mostly without much formances recorded by the water, quite the best golf show entry fee, mostly without much formances recorded by the pion's business partners in denies any likewages of him of the property of the f the advantages of an a coil spring non-independent control of the advantages of an a coil spring non-independent and the rear without even remotely axle. A pneumatic device, bording one.

Australia and New Zealand.

Australia and New Zealand.

Citroen CX owner had no ment at Augusta National Golf ship proper, with its demanding after Tuesday. How the last of "Chamber of the champion a task which became very under the mem to the champion at rowed from the Range-Rover, usuals. When I was uriving Club, with the advantages of its last 35 notes played on Friday, different it will be this weekend tably saw the last of "Chambito its very low build, maintains a constant ride height to new Rover in the Midlands constantly improved permanent. The important thing was that when no fewer than five courses pagne." Tony Lema, who made constantly improved permanent. The important thing was that when no fewer than five courses pagne. Tony Lema, who made some months ago, he flashed his home and a limited invitational their competitors' badges in the area. Formby, Hesketh, a noble defence of his title, is permially as perfectly enabled them to spectate all Hillside, Southport and Ainsdale finishing tied for fifth, only to the thought was recognition of



to be broken easily, particularly if the weather is as good

The perfect climax to the 1976 Open would be the emergence of a British or Irish champion, a prospect that has minds of those whose faith and optimism is so touchingly enduring in the face of harsh reality. But the resurgence of the home-In 1965 130 players—instead bred players to win nine of the of 120 in 1964 and before last 12 tournaments in Britain divided a mere £10,000 against the £75,000 jackpot this year. and Europe is most impressive.

In 1971, when Lee Trevino won at Royal Birkdale, three courses chance of success since Tony

at Royal Birkdale, three courses chance of success since Tony were used to accommodate 528 Jacklin's triumph in 1969. But let us not forget the fact that actually to play in the cham- Irishmen John O'Leary and pionship was again increased, Eamonn Darcy, Scotsman Sam Torrance, Darcy's Christy O'Connor junior, Neil Coles, Eddie Polland, Tommy This year the greatest golf Horton and to a lesser extent show on earth promises to break Tony Jacklin are neither facing all records, both in attendance nor conquering world class

This year the greatest golf —not the least because the opposition week by week. Only R. & A. realised long ago the by doing so did Jacklin attain need for many grandstands to the required standard to allow static spectating—and in triumph as he did in 1969 and triumph as he did in 1969 and everything else. The attendance 1970. record of 92,796 at Royal Lytham in 1974 seems certain

BEN WRIGHT

INVITATION TO TENDER

THE POSTS AND TELECOMMUNICATIONS CORPORATION OF THE REPUBLIC OF GHANA invites Tenderers, who will be limited to nationals of member countries of International Bank for Reconstruction and Development (IBRD) and Switzerland

NATIONAL **TELECOMMUNICATIONS EXPANSION PROJECT**

The project comprises the following four sub-projects:

Sub-project A: Installation on turn-key basis of new automatic telephone exchanges which comprise one trunk exchange with manual switchboards, four local exchanges equipped with 16,000 lines in total in multi-exchange areas, 5 rural exchanges equipped with 1,500 lines in total together with manual switchboards, and power equipment including standby engine generators.

Sub-project B: Installation on turn-key basis of one new telex exchange equipped with 50 lines.

Sub-project C: Installation on turn-key basis of two new microwave radio links and two new UHF radio links which comprise 10 microwave radio stations, 7 UHF radio stations, carrier terminal equipped with 860 channels and aerial facilities required.

Sub-project D: Procurement of external plant materials,

Item A:729 Km of various underground cables and terminating cables, 118 sets of cross connecting cabinets, 1,810 sets of steel poles with distributing points, 1,685 Km of drop wire and other materials.

Item B: 8 sets of gas pressurization facilities.

Item C: 7,245 sets of cable chambers covers, 4,750 pieces of steel pipe (100/50 mm, 6m), and various hardware for cable

Item D: 250 Km of internal wire.

Item E: 152,000 pieces of rigid PVC pipe (100/75 mm, 6 m).

Item F: 170 sets of teleprinter.

Item G: 11,000 sets of telephone instruments.

Prospective tenderers may obtain copies of the specifications against payment of two hundred U.S. dollars (\$200), per complete copy, daily between 09.00 hrs and 16.00 hrs GMT from 8th July 1976 to 30th July 1976 at the address given below. For Ghanaian tenderers, only, the charge per complete copy shall be two hundred and thirty Cedis (C230).

> WORLD BANK PROJECT OFFICE (ROOM 312 3rd FLOOR) THE POSTS AND TELECOMMUNICATIONS CORPORATION BUILDING ACCRA NORTH, ACCRA, GHANA

The closing date of submission of tenders will be at 10.00 a.m. Ghana time on 1st November

DIRECTOR GENERAL THE POSTS AND TELECOMMUNICATIONS CORPORATION OF THE REPUBLIC OF GHANA

Racing

THE FRENCH, who have and Wollow. already won our Derby, Oaks and 1,000 Guineas this season, look all set to land to-day's Joe Coral-supported Eclipse Stakes (2.55) at Sandown through either Trepan or Kasteel

Henley, Page 18

qualifiers, and the number

in 150, as was the prize money,

Both these top class and handsome bays are at their peak, and it is hard to see the home-trained contingent of seven headed by the Wollow,

Kasteel, who carries the confidence of the majority of Frenchmen with views on the outcome. has put up fine performances in both his races since an unplaced run on his seasonal debut in the Prix d'Harcourt.

Beaten a short head by one of France's leading fillies. Infra-Green. in the £44,000 Prix Ganay on May 2 in which he would have come out on top had he not hung under pressure, Kasteel followed up by comfortably defeating the Lockinge Stakes winner, El Rastro, in the Prix Dollar at the end of the month.

Trepan, who has graduated

in his last race, the Prince Star in the Oaks proper. of Wales Stakes at the Royal Two, apparently safe, propomeeting. Francuis Boutin's sitions from the remainder of a powerfully-made colt showed fine day's sport are the well record for the distance.

that form to give Trepan (in the Tysoe Stakes (3.30) at Bath. whom traces of caffeine were found after bis Prince of

Wales triumph) the edge over Anne's Pretender. beaten: two-and-a-half lengths by Trepan at Ascot, may fill third place ahead of Relkino

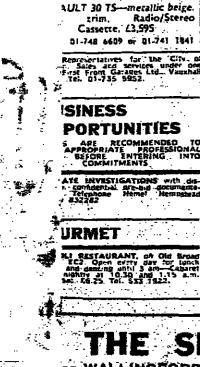
.In the day's other major event, the £10,000 Lancashire Oaks at Haydock, I hope to see that great trainer of fillies. Harry Wragg, score

> SANDOWN 1.45-Beethoven 2.15—Wong Way Girl-2.55—Trepan* 3.30-Sea Boat 4.00—Lucky Shot 4.30-Mossberry*** BATH 3.00-My Raff 3.30—Local Knowledge** 4.00-Bremo 5.00-Blue with Cold BEVERLEY 2.30-Walk Around 4.00-Dandy Scott 4.30-Fine Special HAYDOCK 2.45—Durtal 3.15—Chas Sawyer 3.45—Vishvamitra 4.15-African Dancer

from second rate company at African Dancer. This game the start of the season, first Nijinsky filly ran out a tenshowed himself to be a high lengths winner of the Cheshire class animal in the making Oaks before being far from when landing a Tierce handicap disgraced when going down to at Longehamp in fluent style. Pawneese and Roses for the

that there can be few, if any, thought of Mossberry, among better mile and-a-quarter horses the runners for the Esher in Europe when knocking three course's Warren Handicap seconds off Ascot's course (4.30), and another who acquirecord for the distance. ted himself well at Royal Ascot, I expect a reproduction of Local Knowledge, who goes for

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Gardening

BY A. G. L. HELLYER

and it was at a Horticultural Club meeting, with Canon Hole

Both organisations are still in

existence, but whereas the Hor-

ticultural Club still reckons its

members in hundreds the rose

society calculates in tens of

passed the 100,000 mark a few

reckoned the most successful

right to celebrate its centenary

was proposed and adopted.

Home away

BY SYLVIE NICKELS

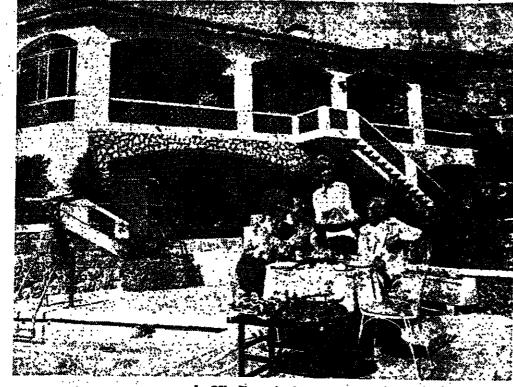
OVER THE YEARS we have rented quite a few cottages and caravans in Britain. For example, there was the caravan on the southern slopes of Snowdon, and the Scottish cottage that snuggled into splendid grounds where peacocks preened and donkeys honked. Our usual method is to get lists of self-catering accommodation from the appropriate regional or national tourist Board, and start writing. Sometimes the correspondence is rather fun. If Mrs. Brown can't accommodate you, she may pass you on to Mrs. Smith who, regrettably, is about to enter hospital, so refers you to Mrs. Jones. So far, it has always worked out.

If you want something wayout, like a disused railway station or a Gothic temple, there are organisations like the Landmark Trust whose mission is to preserve the quaint and the

Universities are relative newscene (in the long vac) and are featured by Enjoy Britain and

important pre-requisites are to prepare it, unless you come to available in this area and, in ties; John Morgan Travel's are ever formed and it has every and what type of facilities you an extra-cost arrangement with most cases, linen must be taken. rather lower. Gar hire can be The most tempting a local maid, if available.

In short, read all the details at 30p a litre). carefully (property descrip One of the biggest selections nearby Bordeaux, dropping based on 5.50 Swiss francs to tions, local amenities and, of of ideas comes from OSL who sharply to £115 in September. the pound, so you will need to course, what the price includes), offer anything from a week to a Linen and maid service are not forgetting the battery of whole winter away in their included.



immediate surroundings (and garve, Majorca, Costa Blanca, villas for hire is Travel Work- forming a National Rose Society a big difference between rent-

shifting your holiday a week or winter destinations are the Balearics and Corfu.

ing your four walls in a custom- similar areas, plus the Carib- their built holiday village designed bean and France. France is a mostly suitable for two persons exclusively for visiting foreign- new area for them this sum- Two companies featuring my comers to the self-catering ers, and a flat or villa in a local mer, based on self-drive travel community into which you can and including cottages and Wings and John Morgan Travel. briefly immerse yourself. It farmhouses in the Dordogne The island is Corsica, which is depends on your temperament. where weekly rental rates with every bit as dramatic and When comparing costs with initial supply of food are £19- fragrant as £15: publicists make ose of a hotel, you will £53 per person (if four) accordent out to be. Wings' prices are the recession. It must be inturally remember that you ing to standard of facilities and £130-£220 for each of four when it comes to "abroad."

an experienced travel firm can those of a hotel, you will £53 per person (if four) according to those of a hotel, you will £53 per person (if four) according to those of a hotel, you will £53 per person (if four) according to the burn prices are a lot of bother. Two save a lot of nother. Iwo still have to buy food and season. There is no maid service according to season and facili-

bargain in the middle of Las That said, and despite the the Dordogne, plus self-catering this; so much of the island is Palmas is useless if you like sinking £1, it does work out in-flats in Arcachon. The latter is too good to miss. rural mountain quiet; equally it disputably cheaper, especially if particularly well-suited to the is hardly worth paying for an you eat (and drink) local pro- sea-and-sand brigade since this included self-drive car if you ducts. Even France is not as part of south-west France has intend to spreadeagle on a bad as you might think from some of Europe's hugest beaches beach all day. Not everyone some recent surveys. (I know of and its very highest sand dunes. seems to find this so blindingly no British supermarket that Cost in the high season per sells a perfectly good Cote d'Or person (if four) is £152 for two

symbols and cross references newly available 1976-77 pro- Beach Villas, a family busiwhich may apply. Look out, gramme. They are particularly ness of ten years standing, features several parts of France, ing to departure dates; official in addition to all the usual spruptly than the weather and you can save quite a lot by the presence of difficult steps.

Your weekend E: Austria 32.51. Ityly no surchages" whatever process. Their choice in Spain, Portugal, the gramme of the process. Their choice in Spain, Portugal, the calculating costs.

Beach Villas, a family business of ten years standing, features several parts of France, including that old favourite Britany. Here properties range from sleepy places like Quimiac sirable or essential, or warn of the presence of difficult steps.

Your weekend E: Austria 32.51. ityly no surchages" whatever persons, according to season.

Belgium 70.50. France 8.40, Italy 1.03, happens to the recalcitrant f Elsewhere, there is a wide or aviation fuel prices. Their choice in Spain, Portugal, the

Among Greek specialists with in the chair, that the idea of shop and Small World, whose Meon Villa Holidays cover cottages have been chosen for "Greekness" and are Cox, and Kings also feature arranged, and I recommend with enthusiasm.

> Finally, if you are still short of ideas, Swiss Chalets-Inter Horticultural Society's exhibi-Home have a 378-page brochure tion halls in Vincent Square and featuring 7,000 properties in Creycoat Street, Westminster. lettuce 1,000 resorts scattered about 21 countries from Finland to Tunisia, and Eire to Hungary. do some additional sums when calculating costs.

A hundred years of roses

H. Honeywood D'Ombrain, Vicar bybrid perpetuals.

and Canon Hole, later to become in rose growing with rapidly in Pernet Ducher,

of St. Mary Westwell, in Kent, It was the start of a new area Pernettiana commemorated modern roses classified

EVERYONE must by now be buys roses. Things have changed profitable industry and new cealed the fact that aware that something rather fantastically since Esse and races were developed so rapidly which bore this name special connected with roses is D'Ombrain founded their rose that the classifiers never really or no connection with happening this year—after all society a hundred wears ago, caught up with them.

There was a special versue of four Then the term "hubble to a property of the first world." In addition to all these

there was a special issue of four Then the term "hybrid tea," so By the time of the first world In addition to all thes rose stamps only last Wednes- familiar to-day, had not been in- war things had become so con- have polyantha pom; day—but I suspect that most vented, though roses of the type fused that even the rose multiflora ramblers, people, if questioned, would to which it was to be applied breeders were crying out for rainna ramblers, shr still be a bit vague as to what it were just beginning to be rationalisation, but so conservacimbing roses which is all about. This is, in-fact, the grown. They were roses that tive are gardeners, so loth are called perpetual contensive year of the Royal combined the reservacions of the reservacions. centenary year of the Royal combined the recurrent flower they to part from accustomed remontant, summer flo National Rose Society which was ing habit of the tea roses with ways that, though there was fre- climbing sports, a with founded in December, 1876, the hardiness, flower quality and quent discussion, nothing was of old-fashioned ros largely as a result of the enthusi- stronger colours of other races done. Individual breeders were may bear old-fashion asm of two clergymen; the Rev. such as the Boutbons and left to invent names for new like Gallica, Damask, t types of rose they had produced. Alba, and Moss. a

French tures or compactas. a dean and famous as author of creasing public demand for breeder who had sucreeded in one of the classical books on varieties that could be grown introducing strong yellow and rose growing.

easily and would continue to orange shades to the garden A little previously D'Ombrain flower more or less continuously roses. Floribunda and Grandihad founded the Horticultural from June to October. Rose flora appeared to be scientific Club, not to be confused with nurseries grew in numbers and names but had no botanical the Royal Horticultural Society, size, rose breeding became a standing; hybrid musk con-

NO THE

For the newcomes nightmare and even ti do not pretend fully stand the system, if can be called. The Rose Society has tak-a in succesting a new a mode of classification the habit and flower of the rose and its u garden. This has alr with a great deal o countries and it is to that it or something s like it, will soon be use in nurseries and ;

Discussions on rose are going to consum lot of conference several world famous are due to speak. H could be that the mocontribution wil! come any commercial so from the president of Mr. E. F. Allen, who talk on Thursday "Future Progress and in Breeding."

For too long bree been engaged in stirr genes that were throw current mix half a ce

Now we want new new ideas as to what rose they might pro Allen is full of such cluding roses with possibly evergreen, fo roses that would have tive hips to follow the like Rosa moyesu, R. and R. rudosa scapros special request is for : out thorns like the but mildew prone Drouhin which was j ning to be distributed RNRS was founded ago. They would tak. the pain out of rose ga

Vegetables for autumn use

thousands and had actually There has been a great run on made now, perhaps where early lettuce this summer and a tendency for plants to " seed, before they can all be used. With cos and semi-cos varieties like Lobjoit's Green and Little Gem it is worth while rather late autumn with no cutting off any bolter with a To-day is the second day of a sharp knife, leaving a clean special centenary flower show stump of stem which after a being held in both the Royal few weeks will start to

produce new shoots that can cut as leaf (non-hearting) Next week there is to be a four Whether this is done or not day international conference in a further sowing of lettuce— Oxford. for late summer and early For this event delegates in autumn use should certainly their hundreds have come from be made now, with possibly an all parts of the world, including additional small sowing of America, Australia and New endive for use later in autumn Zealand. To-day and to-morrow if you like its rather bitter

the World Federation of Rose flavour. In fact the "bite"

affect everybody who grows or Other sowings that can be

Societies is also meeting in of endive can be reduced a Oxford, and between them these lot by thorough blanching various bodies will be discussing which is done when the plants and settling many matters of are well grown, by inverting a One of the more urgent of Exclusion of light for several these is classification, a dull weeks is necessary to get a b sounding subject which never-complete blanch and the theless does to some extent mildest flavour.

spinach has finished or early neas have been cleared away. are carrots, marrows and french beans. For success the last two depend on a kindly, serious frost occurring before late October, but in the south and west of the country and in many town gardens that is chance well worth taking. Runner beans can also be sown now, especially if they

potatoes have been lifted.

can be trained against a sunny wall or fence which will hasten their growth in summer and in autumn will delay the time when they are finally destroyed To be successful all these

sowings need plenty of water in the early stages. Freely available plant food is also essential so if the late

sowings follow early crops which may have temporarily exhausted the soil, it should be reluvenated with a dressing of National Growmore or equivalent fertiliser at 4 oz per square yard.

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HOWEVER much the current take-you on a tour of what he foot, the larger the exension the foil to the sitting-room flooring need is to cut back on spending, calls his spacemakers—from cheaper the work pro rata already there. At roof level in the long term it is still diffi Edgware suburban to Chelsea Middlesex Conversions work on asbestos, tiles were laid on For business or pleasure. Set in own grounds and adjoining 9-hole golf course. 80 well appointed rooms and conference rooms. Fully licensed.

in the long term it is still difficult to think of a better way to Georgian—mainly work that has a labour and materials basis, asphalt, and joists strengthened conference rooms. Fully licensed.

invest money than by adding to been carried out over the last and built into the price of to provide for considerable invest money than by adding to been carried out over the last and built into the unforce light-foot traffic on the balcony, what is probably your biggest five years. Also, he will put course have to be the unfore light-foot traffic on the balcony, asset, the house you live in; and forward suggestions as to what seen and unavoidable items— while the side window of the with building labour and is feasible and what is not, and bad weather, delay on building house was enlarged to provide material costs on the increase, look after any permissions inspector's visits and so on. putting off any work you want needed.

with the needs of a growing family is usually the biggest problem faced by an owner who does not want to move, but just requires more room to move about in.

Specialist firms who will take on the job, whether you want to extend sideways, upwards, forwards or to the rear, require careful searching out, and it is essential to actually see some examples of schemes they have already carried out.

On costing he points out that the carried out ticularly successful and good litical matching in dooking addition. Matching in the new work with the oid was of prime importance, and Mr. Katz who claims that by second-hand stock bricks were selected to match existing walls selected to match existing walls a few months weathering, the extension blended in well with the original.

Large light double-glazed windows were custom-built to match the original ones in size, already carried out.

On costing he points out that a properties in Hillway, Highgate, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were for the new work with the oid was of prime importance, and second-hand stock bricks were families. (Before building works were custom-built or match the original of the new wo

directory Bernard Katz will cost from £15 to £20 a square house level making an effective

done only means it could cost nearly twice as much next year.

Expanding a home to cope with the needs of a growing family is usually the biggest county in the property of the dislocation as possible contained by the dislocation as possible county and the dislocation as possible county as a paragraph within the extension "as we are carried out to provide a balcony was a paragraph within the extension "as we attension with a flat roof above authority approval for a clear county and the dislocation as possible county and the dislocation as possible county and the dislocation are carried out.

Alterations at adjacent county within the extension "as we attension with a flat roof above authority approval for a clear county and county approval for a clear county appr

lready carried out.

On costing he points out that and a particular refinement was mount importance.

Middlesex Conversions are an extension that cost £1,000 that the windows were con——At one proper involved in projects within a about three years ago, could structed with Venetian blinds 20-mile or so radius of their now easily cost £3,000. An within the double-glazed secoffice at Midwood House, Elm average extension of two extra tion. A parquet floor was laid the room and built a boiler-house to Park Road, Pinner, and their rooms and a bathroom could six inches below the existing the rear in the genage. The Park Road, Pinner, and their rooms and a bathroom could six inches below the existing then constructed a lobby with a

a door on to the balcony.

Ample light was obtained

At St. Margaret's Grove, within the extension "as we

verted the garage to a play clear glass door between the A house in playroom and a kitchen exten sion, while above the kitchen we built a new bedroom with bathroom en suite. Next door we extended the whole of the ford SG137LZ), is particularly reprinted, and shows back of the house, adding a useful, showing you how to put teresting case historie workroom to the rear of the your ideas on paper, while strip and linked er garage, extending the kitchen Collin's highly-coloured Do It while Home Extension garage, extending the kitchen Collin's nighty-coloured Do II while Home Extension to provide an eating area, and Yourself Home Encyclopedid colm McIntyre (Stanincreasing the length of the (£4.95) published last month, £3.95, paperback £1.9 existing lounge. Above one has good cut-away diagrams of examples of some of



St. Margaret's Grove, Twickenham, after success sion by Middlesex Conversions. The brickwork of a sm extension with a flat roof above to provide a balcony w matched in to the original structure.

bedroom, was made larger, and the anatomy of the average types of rooms that nother one built.

house which may have already added on—the con For doing your homework, been altered and extended over playroom, the living he Consumers' Association the years. The Department of and free-standing rooms. Extending Your House (£1.75, the Environment's House alongside the house, post free from CA subscription Improvement and Conversion department, Caxton Hill, Hart- (HMSO £1.30) has recently been

Cottages in need of improvement still fetch good prices, and West Sussex is a particularly desirable area to buy in because of its accessibility to London. Bushey Croft, Northchapel, near Petworth, half-timbered, with lead-light windows, and a pretty stream in the frace garden, has had some

modernisation done on it, but needs fur done. There are three bedrooms, two sittle (one with an inglenook), bathroom and A price in the region of £20,000 is antici auction by King and Chasemore at the H: Inn. Northchapel, on 14 July.

Inside the Dordogne

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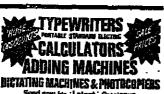
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She decided to add a wing I'm not there, nothing much French Vocabulary by Cordelia facing south (the original happens at all." divided into two, and used undependently by friends even when she stayed there herself.

"I planned to have a garage on the ground floor, and change from £5,000 I'll be another bathroom, with a small lucky!" But the end result is another bathroom to one expected "to be very pretty.

Waldringfield, wooddringe, Suffolk).

If you want anything moved to or from the Dordogne, Andrew Jackson at Bavins, Mark Way, Godalming, Surrey, will do the specified to be very pretty.

another outhroom, with a small lucky!" But the end result is interior staircase leading to one big all-purpose living-room on and the small canopy over the k; if you need your Dordogne the first floor. This room could bathroom links the two build property cleaned and made ready for your visit, then Roger also be approached by the steps ings surprisingly well."

onable and the dollar premium layer), menusier (carpenter), tarmnouse of para in payable on the money to be sent plombier out to pay for the work was not couvreur, a tiler of roofs. too high. But by the time the The magazine, incidentally,

A TRAMAUTIC tale of extend, planning permissions were gives one of the best down-toing property abroad is told in through, the estimates had earth descriptions I have seen
the latest issue of that enter- almost doubled, and so had the for a long time of the basic
prising little magazine Inside premium. As by then the first methods of sanitation. Fully exthe Dordogne, now going into bull-dozing of the site had been plained are the workings of the its second year with a changed done, I had no option but to earth closet, the chemical (and better), format. Nancy go on," says Nancy Thomas rue toilet, and the josse septique Thomas bought a tiny old fully admitting that once the job the septic tank, and the various Thomas bought a tiny old that summany dust once the 1900 the septic tank, and the various cottage in the 1970s to use for got under way, progress was things that can go wrong with holidays and retirement later, hardly at high speed either, them, and soon found the one-room "Someone is always waiting on A great help too, is a new habitation was not big enough. The state pathing which handbook, The Householder's

facing south (the original mappens at an. Vanneck, which contains all the cottage faces north-east), with The first stage up to the roof a bathroom in between, so that took nearly a year, and the roof know for talking to the workers the house could virtually be went on last year; floors, stair (£1 or Fr.10 post free from Vanneck, which contains all the divided into two, and used inde. case, ceiling, plumbing, electri- Peter Beckford, White Lodge, pendently by friends even when city, all remain to be done. A Waldringfield, Woodbridge,

ready for your visit, then Roger at the back of the house which led to the terrace above the bathroom and to the attic. The interior circulation would be through the original bathroom, which would have a door through to the garage."

A. Clarke, Petit Vauxainte, Nanteuil de Bourzac, 24 Vertension or conversion, the magatine (subscription £5 to Raythough the original bathroom, Tew, Oxford) lists the names and addresses of craftsmen who through to the garage."

A. Clarke, Petit Vauxainte, Nanteuil de Bourzac, 24 Vertension or conversion, the magatine (subscription £5 to Raythough the original bathroom, Tew, Oxford) lists the names and addresses of craftsmen who will undertake work (on separter).

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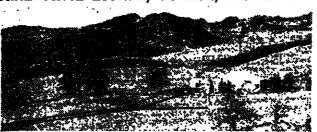
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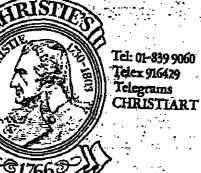
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a magnification on the sale of Antiquities, For further information on the sale of Antiquities, please contact Mrs. Elizabeth Anne Hastings at the

The Arts

June Festival in Zurich

BY RONALD CRICHTON

rather than exciting, with sur-simple, elegant and notably well at Tatigna's feet during their prisingly little modern music for carried out (the technical level at Tatigna's feet during their acity justifiably proud of its of these performances, and that wealth of modern art, and less includes the stage management, Swiss music than can be found was higher than we can now The sisters, Tatiana and Olga, slyly tucked away in the star-assume in London opera houses), are Marilyn Zschau and Hanna assume in London opera houses).

Every year about Easter there survive possible restoration. Friedrich a producer of the front arrives from Switzerland a slim. Something, on the other hand plain, beautifully printed leaster might well be done about the about the June Festival in uneven effect of voices from different parts of the stage—some certs, theatre and exhibitions in times weak, sometimes, from the active exceptionally well front, disconcertingly heavy.

Guest ensembles apart (this new director of productions (the year's visitors include the New Appointment has obviously ensiderable degree an extension for siderable degree an extension for siderable degree an extension for season's activities. Musically the Ring. The Onegin sets by the principal characters. In the more intimate kind of a quick lighting change and sudden's freeze to emphasise an important point of soliloquy, is the choice as a rule is sound ubiquitous. Toni-Businger are rather than exciting, with surprisingly little modern music for carried out (the technical level).

Seving music can all and several process and the stars and the stars studied programmes of the rival studied programmes of the studied programmes of the rival studied programmes of the rival

Theatres this week

SHAW—Black Mischief and NEW END. Hampstead—The Omegin's of Mittal Salminen. Gerd Watter Liars:

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NO TWO WEEKS ARE THE SAME at THE GASLIGHT, London. Unique Businessmen Cabaret Club. Delightful Cabarot Suots over half hour. Astractive friendly siris. Attentive but discreet service. Open Monday Saturday 9 p.m. until the early hours. 4, Duke of York Street. SW1. Tel. 734 1071 day, after 8.00 p.m. 930 1646.

container; but towards the end of a wide-mouthed trumpet, the glasses. They have we decanter came to be applied to looking like a company feet, made like that containers are to be applied to looking like a company feet, made like that containers are to be applied to looking like a company feet, made like that containers are to be applied to looking like a company feet. decanter came to be applied to dome. This type of stopper, in would not slide about troduced in about 1820 was not unlike firing glas type of bottle to serve liquor called "turned out." in at the table. Shapes vary to the cruciform of 1740-1760, in glass, often has ship's decan-fashioned like a Greek cross, and the English decanters of the late Regency, with flat-cut

WARNER WEST END

SILENDAY TOO FAR AWAY (AAL Sections Source 12.0 4.20, 6.20, 8.25. Late show Sat. 11.00 and by STAN.

Late show Sat. 11.00 and by STAN.

Let's show Sat. 11.00 they usually have three or four applied neck-rings to make them easier to grasp. After 1780 they were often called Rodneys, in tribute to the Admiral who won the Battle of Cape St. Vincent in that year, capturing seven enemy ships out of 11. These decanters were presumably not always used at sea, as in 1793 the Sitwells at Renishaw, Derby-shire, ordered "10 neat Rodney

maker.

ship's decanter with flute cut. Company. ting, c. 1810, £350 ,was sold on An extensive collection of Press, Old Woking, opening day but other smaller antique glass can be found at £3.50 or £2.50 for memt ones can still be bought for Thomas Goode and Co., the busi- plus 30p postage), is a around £150. Pertinent reading ness first established as a collection of writings is Derek Davis' book, English "Chinaman" in 1827 at 15 Mill collectors and enthusia Bottles and Decanters 1650- Street, Hanover Square, before A well-produced

The state of the special state of the special state of the special spe

A SPECTACULAR EPIC LEE MARVIN. Ters are items which can still Appley Pellatt. It was of cylin- Adam neo-classical to should be bought at sensible prices, drical form widening slightly impressive are a se late show fri. and Sal. 11.45. All tests may be booked at the box office or by care. still used that any are not considered by central band, faint ters are items which can still Appley Pellatt. It was of cylin- Adam neo-classical to be bought at sensible prices, drical form widening slightly impressive are a se may be booked at the box office or by care. still used that are not considered by central band, faint ters are items which can still Appley Pellatt. It was of cylin- Adam neo-classical to be bought at sensible prices, drical form widening slightly impressive are a se may be booked at the box office or by care. GOOD ANTIQUE glass decan-son" shape, c 1830, designed by central band, faint DESON MARRIE ARCH 1723 2011121 ticularly appropriate for sum-bold, vertical flutes. A large prism-cut shoulders 100, Sep props Wk 12.45, 4.15, 8.00 mer entertaining, as somehow single ring was positioned at pillar-cut rings and 1 All seats may be booked. care, still used; they are par shoulders, and cut all over with'c. 1820, with cut Originally, to decant meant stopper, which was also fluted, PLAZA 1 & 2. Report St. - SW1. 839 6494
Seo, perfs. All seals bookable for eve.
Seo, perfs. All seals bookable for eve.
To transfer liquid to another expanded outward to the widest Halkin Arcade, Motcog
Suns.i. No phone bookings. Versel by canting or tilting the
1. LOVE STORY (AA). Where 2.20.
4.10. 5.20. 8.35.
2. KELLY'S HEROES (AI). Dally 2.00. container; but towards the end
5.00. 8.00. Late show Sat. 11.15 a.m.
of the 17th century the word top looking like; a compressed

> Martin Mortimer of Delo but for banging on enormously, from the early mosne and Son. 4. Campden Hill to express apprecia shaft-and-globe of around 1680, Road, W.S. who also specialises

flutes, a pillar-cut neck ring Quart Decanters cut rings and

finger bottoms, 6s each" from ters as well as a good general John Dixon, a local glass-stock of other shapes. He and plain mushroom showed me an unusual pair of with an action of the control of the cont Derek Davis of Cecil Davis, late 18th-century decanters of them. A pair from Si Derek Davis of Cech Davis, late four-tentury detections them. A pair from of flow antique glass consultant at pear-shaped form set on sturdy Chippenham, Wiltsh now antique glass consultant at pear-shaped form set on sturuy Chippenham. Wiltsh Algernon Asprey, 27, Bruton bases, the whole effect of a glass property of the late Street, London W.1. showed pillar, revealing how far F. F. Spicer, DSO, some ship's decanters in designers in those days leant for £483 at Christie's o "English Decanters and Drink- over to adapt the neo-classical last year, ing Glasses of the 18th and 19th styles in domestic articles as century," an exhibition which well as in architecture and fide amateur collectors and last week although furniture. Also interesting were finished last week, although furniture. Also interesting were not dealers) can ; some of the items are still on a good but undecorated pair of Glass Circle, (annual state of the beautiful Coope with decorated shout 1815 im. display in this beautiful Georg. Irish decanters about 1815, im- tion £2.25 for London : ian house, on the first floor, pressed in the base with the £1.75 for country ones A particularly large handsome factory name, Cork Glass publication The Glass

1900 (Charles Letts £1.50), the firm moved to 19 South magazine is Decanter, which has a fine "Rodney" Audley Street, London, W.1, in tion £6.50 z year, from the inchest. 1845. Here a variety of late Hercules Road, Londo Useful reading too is the Georgian English decanters can Although obviously a Dictionary of British Antique be bought for around £35-£40, wine enthusiasts, it Glass by Douglas Ash (Pelham In the £70 bracket I particularly both containers and the

were used not only for speech or toast)

All the dealers I tioned will give advice just starting a glass and some have cata detailed lists of past e which make a valuai

Christie's sale of Ex Continental Glass on July 13, includes qu ship shapes. A rare tumbler, with engraand fluted base, insci the names of How and Nelson, is expen £100-£150, and a No memorative rum applied to any kind o drinking glass with which was large in i the other parts and dominated by the inscribed Trafalgar, Nelson, Jany 9, 1806.

There is a pair decanters too, of

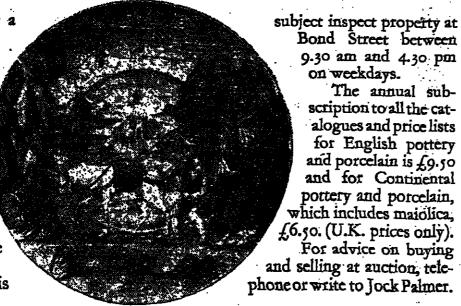
(Unwin Brothers, The

Sotheby Records

This plate, sold for a world record auction price for any piece of European pottery, came from the Collection of the late Sir Stephen L. Courtauld. It is painted with two scenes from the Sacrifice of Isaac. Sotheby's regularly

hold sales of pottery and porcelain which include items of all values.

Our experts in this



A Gubbio Istoriato plate, decorated with lustre by Maestro Giorgio Andreoli, signed MoGo and dated 1522, 31cm., sold on 18th March, 1975 for £55,000

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Sotheby's

this doesn't necessarily matter it population one

ade up of 62.2 per cent distribution. Berterelli are an 25.4 per cent sugar of exception and are available from its kinds; 8.3 per cent. Tesco. Safeway and other super-

by and large the two giants. New England ice-creams were

expensive than others. ream in this country are from Harrods and good grocers.

rice-cream (which always prices are not way out condairy normally labelled as gredients: 1 litre of vanilla, g just "ice cream though chocolate, coffee or peopermint stains non-milk fat" must is 660.

w. The difference between Losely Park Farms make ice-two is that dairy ice-cream converses which tests outstandingly.

To per cent, real chocolate Barrett and health food shops otherwise has to be labelled and cost from 66p-80p for i litre, scolate flavour. Similarly a Beriorelli have been taken

he factors that most affect the vanila (£1.78), hty of ice-cream, and there (£2.13), chocolate (£1.99) and the amount of coffee (£1.99). the amount of fat and the Dayvilles are the latest opera-

Air ice creams have some sort of stabilisers. People like New England, who pride themselves on making pure ice cream from natural ingredients only, use natural stabilisers, like egg-volk. magnitude nothing Sudoubtedly some of those beatlests, things who purport to use only natural than and cream, ingredients in their ices do use the links in their ices do use the links in their ices do use the links in the links and though

seems a pity that it isn't comincome for vast pulsory to make this clear so peo-population and ple know what they are eating. roam was available to one Trying to track down this all. However, if you read week, which ico-creams are ist of ingredients contained nearest to the genuine olde ico-cream widely available fashioned article wasn't easy and he public it doesn't make the results were in some ways appetising reading depressing bondon has a famous cording to Bronwen good choice but outside London to the cordinary that the co cording to Bronwen good choice but outside London snor's Piccolo book of the very best manufacturers, lone and Fundy Food Facts people like New England and ms Maid Respherry Ripple Locely, have very thin, if any, the locely have very thin, if any, the locely have very thin, if any, the locely have very thin it any,

able fats; 2.9 per cent, pro- markets with big enough storage. from 8 per cent, skim milk In some areas there are local er and the streaks of small manufacturers who provide berry are pink-coloured genuine ice-creams made from artificially flavoured. The pure fresh ingredients and they ream then has emplsi- are well worth tracking down and stabilisers in it, to and supporting.

and stabilisers in it, to and supporting.

It stay smooth and cream— Secondly, most of the best of Then the whole lot is the ice-creams aren't available in ped up with the same large quantities so those of us int of air to make it light with freezers wanting to stock up fluffy."

on good makes can do so only spite of the off-putting list by buying in quantities of no igredients there's no doubt more than I litre.

hy and large the two giants, s and Lyons, who between started by an American, Bill account for nearly 80 per of the total £202m, ice ago and he uses Devon cream, and eggs. Vanilia ice-cream configuration of pleasure for a lot of pleasure for expensive than others, cream parlour in Harrods; the two basic categories of ice-cream will still be available

two is that dairy ice-cream creams which taste outstandingly only contain dairy fats fresh and flavoursome. They use e non-dairy ice-cream must milk, brown sugar, frozen fruit a certain proportion of fats and cream and they make four those fats may be vegetable ice-creams and two sorbets, of t those fats may be vegetable ice-creams and two sorbets, of animal other than cream, which perhaps the most exotic manufacturers are not ob- are the Acacia Honey and Stem by law to state the type. Ginger and the Brazilian Mocca avourings are even more ice which has chocolate chips in plicated. A chocolate ice it. They are sold at Harrods, m has to contain between 5 Fortnum and Mason, Holland and

tes but a strawberry facturing processes which means they use pure fruit, chocolate, rush with a strawberry whater. On the other hand a they use pure fruit, chocolate, nuts, butter, cream and eggs. They offer six different flavours. awberry flavoured "one must The 1-litre size prices vary from predominantly flavoured with 64p for vanifla to 78p for praine. They also make 2 litre packs of

the amount of fat and the dof fat that is used. On the ble, the better the ire-cream, less air, the more fat and the less air, the less air, the less air the less air, the less air th

OOLING

The great thing about British weather is that it always catches us by surprise. Heat-wave this week, perhaps rain and storms next. But however long this heat-wave lasts, if the weathermen are to be believed, there are bound to be others. So this week I've looked at a few of the things to which we turn when temperatures rise.



if you can afford to make the cylinder but by averaging things cial retail price of about 18.60 These cost 32p for 50 tablets. initial outlay or better still can out, I calculate that an eight but in practice they are available There are also Vichy and Seltzer persuade somebody to give you ounce bottle of Sodastream drink the machine as a present, the costs about 32p—disregarding the cost of drinking can be cut con-original cost of the machine.

Soda syphon are not easy to Most of us in the office, where

bottles, a gas cylinder, a measure stream of Peterborough and can equivalent price would be 22p) in the fridge.

There are two main products list of flavours including Scot-simplicity itself once demon-machines, agreed that the which are aimed at this sort of land's favourite called Iron Brew strated. A small Sparklet bulb flavours are not the same as market. The Sodastream by Ken-which is a bit like Tizer. Too (95p for 10 which makes 10 litres ready-bottled bitter lemons, coca-

TO10: LCNDON FALLADIUM. 437 7373 July B-23. Evgs. 730. Mat. Wed. Sat. 245. First time ever as a FULL FRANZ LEHARC THE MERRY WIDOW

THE AUSTRALIAN BALLET

THEATRES

STUNNING and COMPELLING. Stand ALDWYCH. 836 6404. ini. 836 5332. Roval Shaketspeare Company Eugene O'Netil's THE ICEMAN COMETH brilliant production. Guardian. Toulght at 6.30. To be loined in repertoire by Bernard Shaw's THE DEVIL'S DISCIPLE July 5. The Shaw's THE DEVIL'S DISCIPLE FACTOR OF THE STANDARD CONTROL OF THE STANDARD CONTROL OF THE STANDARD CONTROL OF THE STANDARD CONTROL STANDARD FOR STANDARD S

"A glorious evening," Irving
Times. "Sumply. Clearly,
perfect."—a matchless evening from a
faultless cast." Jack Tinker. D. Mail.

HIGHESTER. 0243 86333. Yoday & July 8 at 2.0. July 6 at 7.0. NOAH: Tonight & July 5. 7 R at 7.0 TWELFTH NIGHT.

and spare bottle screw tops. In our picture is shown, from left to right, some of the accessories When you have emptied the gas for making your own soft drinks at home. Sparklets Aquarius cylinder (it should make between Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.50): next to it are two bottles of Sparklets Mixer Sphon (about £5.

costs £5.49. course, for their collection of whereas at Tesco 81 oz bottles of One bottle of concentrate soda syphons but about three tonic and dry ginger are selling cans of Coca-Cola at anything One bottle of concentrate soda syphons but about three tonic and the from 10p each, and bottles of gives up to 46 measures, depend- years ago they introduced their for 91p each. Perrier water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you to For those water (1) and the strong you have a strong you mixer drinks which enable you to For those who prefer water at 351p, not many ing obviously on how strong you mixer drinks which enable you have a strong you water (1) and the strong you have a strong you have a strong you will be a strong you Families can afford to keep the like the flavour. Working out the do much the same as the Soda fashioned real soda water (that fridge plentifully stocked.

So this week we've been look little difficult as the strength of fizzy drinks. The range of mineral satts that the olding into ways and means of the concentrate varies and so flavours is smaller, the initial fashioned soda water used to making soft fizzy drinks at home does the number of eight fluid outlay considerably less—a good have) there are bottles of soda and it is undoubtedly true that, ounce bottles of soda from each syphon can be bought for an official tablets to make the cylinder but by averaging things and require the property of tablets.

The basic principles of the of 75 tablets.
soda syphon are not easy to Most of us in the office, where Sodastream has a formidable explain in writing but are in fact we've been testing out these two which are aimed at this sort of land's favourite called Iron Brew strated. A small Sparklet bulb market. The Sodastream by Kenwood is the more elaborate. It the market is a bit like Tizer. Too wood is the more elaborate. It the market is a bit like Tizer. Too wood is the more elaborate. It the market is a bit like Tizer. Too wood is the more elaborate. It the market is a bit like Tizer. Too wood is the more elaborate. It the market is a bit like Tizer. Too wood is the more elaborate. It the market is a bit like Tizer. Too of soda water) is used to produce a syphon full of soda water. Concentrates then enable you to turn boots higger branches. John Lewis stores and Selfridges) it and therefore suitable for dia and therefore suitable for dia betics as well as slimmers. There he tics as well as slimmers there are only two on the strength of the concentrate makes up to 20 glasses (again depending on the strength of drink required) and costs 30p per time to 20 glasses (again depending on the strength of drink required) and costs 30p per tottle. Again it is difficult to be precise about the cost per glass to the different concentrates and Currys. White S. Rumbelows and Currys. There when you first buy the make the make to produce a syphon full of soda water. Concentrate makes to the end and syntae they chapter than others. But the machine die then enable you to turn out a mix of Indian tanic water. Concentrate makes to the concentrate makes to glasses (again depending on the strength of drink required) and costs 30p per the bottle. Again it is difficult to be precise about the cost per glass but it is in the region of 34p if really cold and Sparklets suggest that the best thing to do sparklets suggest the concentrates and currys. There we like deter than others but it should be remembered not optically the prod

lot better for all of us but some—involved in using the Soda-how it's not very jolly. Prices stream, If you are planning a Dominic shops and major depart—when it comes to things like tonic aren't very jolly either. With large party, it is a good idea to bottles of Sainsbury's Cola sell- buy a spare cylinder — which ing at 19p for 35 fluid ounces, costs £5.49.

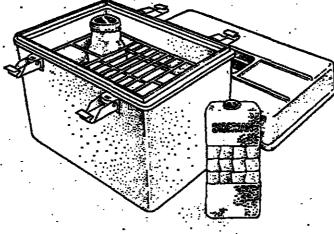
Sparklets are well-known, of is about 5p for 8 fluid ounces, course, for their collection of whereas at Tesco 8 oz bottles of

THEATRES

HCCADILLY, 437 4506. Mon, 19 Fra. 8,00. Sats. 5.50 & 8.30. Mats. Wed. 3. JEROME KERN'S HIT MUSICAL VERY GOOD EDDIE "LOVELY 10 look at, DELIGHTFUL to hear and HEAVEN to watch." D. Exp. "Absolutely exchanting. I really loved it." N.Y. Times. Fully Air Cond.

coming on the subject of stabilisers. They specialise id exotic should be used in conjunction flavours like Frosted punch and with Ice-Packs or Freezellas and, in the past. I've found this type creams and the one on which the manufacturers we spoke vere least willing to expound hat of the stabilisers needed help ice-creams keep their pe. Most of the cheaper ice cost about 1 ligre although it is in fact sold by the scoop—3 scoops freezer compartment of the fridge for at least 12 hours in which time they freeze hard. They are then used in the cool box invaluable for camping or picnicking in hot climates. The ice ick of freezer compartment of the fridge for at least 12 hours in which time they freeze hard. They are then used in the cool box to help keep the temperature over-the-counter sales though all same time it usually alters gentine. Half-litre of vanilla is now mean that things like butter, milk, cheese and cold design.

miss, cheese and cost drinks can be kept relatively cool through-iout a long hot day. Obviously some coldness is gradually lost and it should not be used for



ice-creams or mousses which cool box can't be used for keep. Both are available from Self-need much colder temperatures ing things hot. It costs 25.95 and ridges, Oxford Street, London, to retain shape and texture. The the ice-pack shown with it is 30p. W1.

المحالين والمنافذ والمنافة

Big mouth

THIS NEW insulated food jar from insulex has a splendidly wide month so that it is easy to fill with foods of all sorts. It has a capacity of 30 ounces and could be used for soups or stews on unexpectedly cold days or, during hot spells, for cold soups, salads, yoghourt, fruit talads, and so on. It's attractively coloured — mainly grey with cither red or him trimming, and its widely available from places like Timothy Whites, Boots shops with household departments.

A LARGE jug protected by three Look, 110 100 ...

I averages to be light and strong THIS WINE COOLER is rather special—it's exceptionally pretty, is just the thing for keeping special—it's exceptionally pretty, food or drink hot or cold. It quite unlike the garlsh-coloured holds a good amount, 2.9 litres, plastic which so often greets the and would be ideal for transport—eye. It's made of tole (a technical structure of the cubes or diced food (chili a layer of insulation which will be concarne, etc.) for picnics, hoating or journeys.

There is a clear chart printed Using this cooler instead of an on the jug's wrapper showing ice-bucket saves trudging to and roughly how much heat and how from the fridge and keeps the much cold would be lost over bottle free from condensation and recommende about £3.75.

Pictures by Terry Kirk and Ashley Ashwood Drowings by Frunk Wheeler

In jug

Street, London, W1.

over 24 hours.

It's very light and strong, is costs £14.50 and is exclusive to made by Camping Gaz and costs Halcron Days of 14 Brook Street.

£3.99 from Selfridges, Oxford London WIY IAA who will send it by post for 80p.

it." N.Y. Times. Fully Air Cond.

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"IT MAYES YOU REMEMBER
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DISTRICTED BY JOHN DEXTER
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excellent £1 acts on sale day of performance from 8.30 L.m. (MAT & EVE.
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Mais, Tues. 2.30. Sat 5.30 and 8.30.
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THE WONDERFUL HIT MUSICAL
'Delightful. Don't miss it." Daily Exp APOLLO, 01-437 2563, Eyenings 8 00 Mat. Thurs, 3.0°, Sat. 5.30 and 8 30. PAULINE COLLINS JOHN ALDERTON CONSUSIONS An entertainment by ALAN AYCKBOURN ARTS THEATRE, Mon. to Thirs, at 8.30
Friday and Saturday 7.00 and 9.15.
TOM STOPPARD'S
DIRTY LINEN
"Hilarious . . sec i..." Sunday Times.

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HOME NEWS

Airlines agree overbooking scheme

By Lorne Barling

PASSENGERS who are booked or confirmed on scheduled air-line flights in the U.K. will be they cannot travel as a result of overbooking, the Civil Aviation

Authority said yesterday. British airlines have drawn up a voluntary scheme for compensating such passengers, in which foreign airlines may also participate. A similar arrange-ment has already been introduced in the U.S.

The authority said yesterday that it was not proceeding with a mandatory compensation scheme envisaged in a report published earlier this year. "To date, all but one very small British alrline operating scheduled services has signed the agreement for a voluntary scheme and 12 foreign airlines have agreed to participate." the authority said.

£100 maximum

Compensation, however, will be provided only under certain conditions: passengers must have booked for or if required, have confirmed their booking

paid If the airline has been able to get the passengers to their destination within two hours of the scheduled time of arrival (in the case of domestic flights) or four hours in other cases.

The amount of compensation will normally be equivalent to half the value of the ticket for the flight on which the pas-senger is refused carriage, subject to a minimum of £10 and a maximum of £100.

.It will be in addition to the reasonable es, such as accommodation and meals, incurred while awaiting other transport.

The authority said that as an alternative to accepting compensation under the scheme, a passenger may pursue his rights at law which may include damages for proved financial

Fear over domestic routes

speaking in Glasgow after receiv ing the first Scottish free enterprise award from Aims of Industry and Enterprise. He said that while B-Cal ex-

pected to return substantial pro-fits in the year to September, burgh £250.000. Mr. Thomson said the routes had too much capacity, brought about mainly by BA's shuttle concept.

Lutine Bell to be rung

to-morrow to President Ford by obtained.

The three-star Royal Kensing-largest creditor. The solicitors havelock Hudson, to mark the ton has 400 bedrooms and is said that First National would anniversary of the bicentenary of the United States.

The three-star Royal Kensing-largest creditor. The solicitors to has 400 bedrooms and is said that First National would in Kensington High Street. It not receive the proceeds of the was being operated by R.K.H. transaction in full:

Shell and Esso see Benn over BP North Sea deal

BY RAY DAFTER, ENERGY CORRESPONDENT

Shell and Esso negotiations.

Like BP, the two companies are concerned about the possi-bility of jeopardising their refinery and chemical operations Joint by selling a large slice of their
North Sea crude to the Stateowned British National Oil Corporation.

The Government has a 48 per cent, direct stake in BP, quite apart from the 21 per cent, share acquired from Burmah and now acquired from Burmah and now acquired from Burmah and for England.

Premium

Consequently, they will also e seeking either compensation in the form of a premium price for crude sold to BNOC or some form of buy back arrangement as accepted by BP.

Mr. Peter Baxendell, a group training programme staff.
chairman of Shell U.K., and Mr. Dick Reid, an executive vice president with Esso Europe who has been involved in initial participation negotiations, were chemicals manufacturing.
present at yesterday's talks.

Shell said that it was an act for Norwich South, says in a of "considerable courtesy" on letter to the Minister: "It seems to me to be the right vehicle for

the part of Mr. Wedgwood Benn to me to be the right vehicle for that it had been called in to review the BP arrangements. "It as joint ventures with other was a courteous and pleasant companies, based on southern meeting." it said.

Esso: which in the past has been openly opposed to participation, would not comment.

Under the BP deal, which is reserves off its shores. There now being negotiated in detail, should be a reappraisal of the BNOC will have an option to buy contribution that gas could make up to 51 per cent. of all BP oil to the region.

tions incorporated in BPs out a system of the closer ties line agreement, announced on evitably lead to closer ties. Thursday, are relevant to the between the two organisations. Shell and Esso negotiations.

BNOC is to have a non-voting presence at the main meetings of BP's refining and marketing

held by the Bank of England. Consequently it was expected in the oil industry that the BP participation deal would include a good deal of support for the fledgling BNOC.

New warning is given of whisky shortage

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ANOTHER warning that there years old before it can be sold) are likely to be shortages of For example, malt whisky out-Scotch whisky in the early 1980s put in this year's distilling year. comes to-day from Mr Raymond which ends in September, should General Ashton, a lecturer at the Lon-need to grow by 12.5 per cent don Graduate School of Business in the first quarter of 1976, how-

By Our Correspondent in

Glasgow

The shortages, he says in a 17 per cent. on the already-paper produced for Tomatin Disdepressed level last year.

WARNING was issued yester-day by British Caledonian Airways that is could not sustain indefinite losses on domestic routes between London Glasgow which accounts for roughly 40 tion over the period 1965-75 has per cent, of all Scotch soid—the been 6.4 per cent, a year and routes between London Glasgow which accounts for roughly 40 tion over the period 1965-75 has per cent, or all Scotch soid—the been 6.4 per cent, a year and routes between London Glasgow which accounts for roughly 40 tion over the period 1965-75 has per cent, or all Scotch soid—the been 6.4 per cent, a year and routes between London Glasgow which accounts for roughly 40 tion over the period 1965-75 has per cent. The account all yell by the shortages in a 17 per cent. On the already-paper produced for Tomatin Disdepressed level last year.

The accounts for roughly 40 tion over the period 1965-75 has per cent. The accounts for roughly 40 tion over the period 1965-75 has per cent. The accounts for roughly 40 tion over the period 1965-75 has per cent. The accounts for roughly 40 tion over the period 1965-75 has per cent. The accounts for roughly 40 tion over the period 1965-75 has per cent. The accounts for roughly 40 tion over the period 1965-75 has per cent.

drawal from the routes, was (Scotch has to be at least three Feature Page 4.

routes between London. Glasgow whisky.

and Edinburgh.

At the end of the last year (or 100 per cent. of the present Mr. Adam Thomson, chairman there was a surplus of malt growth rate) if the forecast and chief executive, said that if whisky of 13.3m. original proof deficit is to be eliminated. present competition with British gallons, which was a relatively airways shuttle on both routes small quantity compared with —100 much or too little?—Mr. sontinued unchanged B-Cal would have to consider whether to continue services.

Mr. Thomson, who stressed this unless production was steenly a year and that exports will go was signed.

Russian described in his paper—Scotch Whisky of Vosper Thorneycroft, but it steems that certain technical difficulties may have been resolved before a contract can be signed. did not necessarily mean with increased in the meantime up by 8 per cent. a year.

Arabs buy another hotel

the London-Glasgow-Edinburgh AN ARAB property combine has (Hotels), a subsidiary of the services were likely to lose more bought the Royal Kensington Magnum Hotels group, the interthan last year. Then the Glasgow Hotel in London for about national botels organisation advanced than they are for the resisting Sovieties. The transaction was completed nessman Mr. Stephen Kennedy built vessels. France is actively about two weeks ago—at the and put into receivership in same time as the Dorchester 1974, with liabilities estimated Hotel was being sold to another at about £17m.

founded by Rungarian-born busi-freitting of the existing Soviet-built was refitting of the existing Soviet-built was refitting of the existing Soviet-built was built vessels. France is actively seeking to built vessels for Egypt.

Naval collaboration has

Business in the underwriting room at Lloyd's will be halted briefly at noon on Monday when the Lutine Bell will be rung twice to unnounce a message of congratulation, to be sent to-morrow to President Ford by the Chairman of Lloyd's. Air.

Involved would not be disclosed were opened in Amsterdam, but they represented a combine Rome and Copenhagen.

The sale of the Royal Kensinginvestment companies operating ton was handled by London in Sharjah, one of the Trucial solicitors Titmuss Sainer and Congratulation, to be sent to-morrow to President Ford by the chairman of Lloyd's. Air.

The three-star Royal Kensinglargest creditor. The collection

Tradition will cramp Scots style

BY OUR OWN CORRESPONDENT

year, the Government chose the if it wants to. old Royal High School in Edinburgh, a Georgian neo-classical ing the school has already been building standing proud on the voted by Parliament, although slope of Carlton Hill just below the folly in the shape of the Parthenon which gave the city to be introduced until the Civil servants who have drawn the nickname of the "Athens of the North."

Half the £2m. cost of convertable 100 yards away in Old St. Andrew's House, now a civil servants building. An extra £250,000 will be spent refurbishing rooms the nickname of the "Athens of the North."

splendour, the building will lose the debating chamber, although in practical convenience. Mr. benches made for schoolboys are

THE GOVERNMENT'S plans for Harry Ewing, junior Minister at to be replaced by three rows of housing the Scottish Assembly the Scottish Office, made it clear backed seats—one for each of were unveiled yesterday, reveal that the Government wants the the 142 Assembly members.

In the current financial year standard that the Government wants the the 142 Assembly members.

The main building will also accommodate Whips offices (for up to four parties) and limited would be unseemly to be seen up to four parties) and limited westminster: cheap and economic situation and partly so space for members of the Executary of the Mother of Parliaments at spending a lot of money in the word of them westminster: cheap and economic situation and partly so the commodate whips offices (for up to four parties) and limited space for members of the Executary of the Exec

Société Civile des Propriétaires d'Obligations 91%. 1975-1985 de U.S.\$1.000 de l'Enterprise de Recherches et d'Activities Pétrolières (ERAP) 16, Boulevard des Italiens - 75009 PARIS

Addendum to the Convening Notice previously published in the Financial Times, In accordance with the article 11 of the Articles of Association of the "Societé Civile" the extraordinary general meeting will be held regardless of the number of bondholders present or

Board of Directors, Entreprise de Recherches et d'Activites Pétrolières

the City Council, which uses sure of a safe passage through not to impose a system of working on to the Assembly prior to the school as a municipal art the Commons.

the school as a municipal art the Commons.

gallery, this week agreed to sell the main hall of the building, it for £650,000.

But what it has in architectural down into an oval well, is to be will have to be a new form of will have to be a new form of voting, possibly by roll-call or an

> operation for the Assembly, ventures in advanced North Sea employment rose from 7.3 per at a worse time for Mr. Ford, marrying the committee and the Cabinet systems to give minority parties a say in policy formulation. Committee meetings will play an important, part in the everyday life of the Assembly. Scott Lithgow, which is marketing stee cavity-based everyday life of the Assembly, but there is no room for them in the main assembly building. They will have to be held in Old St Andrew's House.
>
> Ventures in advanced North Sea employment rose from 7.3 per at a worse time for Mr. Ford, technology, particularly the cent. to 7.5 per cent, the largest Quite apart from the fresh monthly increase since the ammunition they give the Demodephs of the recession in May, crats, they will be exploited to 1975. The total work for the lil by Mr. Ronald Reagan increased by 100,000, but total in the delegate battle now going employment declined by on. The former California 200,000 from its record May level, Governor has repeatedly claimed and the number of people out of that the current economic work climbed to a seasonally recovery is a mirage, like the Nixon recovery is an in 1972. St. Andrew's House.

room in their offices, which will

electronic method. There is no LOWER CLYDE shipbuilders that unemployment rose in June Although the

Fruit sells two more ships

Maritime

MARITIME FRUIT Carriers has During at least two previous

Although some of the proceeds of the sales will go to meeting debts on the ships, the income will be useful to MFC at a time when it is struggling to solve a mounting financial crisis.

Apart from the refinery and managing directors, Captain Mila marketing ties, the two companies are to be linked on a bronze to negotiate on proposals which to negotiate on proposals which

Vosper may win order

EGYPT has been negotiating contract with Vosper Thorne croft for refitting its Navy's Soviet-built fast patrol boats and is interested in purchasing new boats built by the South Coas Mohammed Abde General

from Egypt

Ghani al Gamassi, Egyptian Minister of War and War Pro-duction. this week visited duction. this week visited Vosper Thorneycroft's headquarters at Porchester as part of his tour of various British military establishments. He has been here on an official visit as the guest of the Ministry of Defence. There can be no doubt about the Egyptian Navy, which is cur-rently deprived of Russian

These probably relate to the fact that the U.K. yard is not familiar with Osa and Komar vessels, armed with Styx mis siles, which make up Egypt's fast patrol boat fleet. Beyond that, the Egyptian

Navy is believed to be interested in buying up to 10 new fast patrol boats from Vosper Thor-

group of Arab businessmen for Mr. Kennedy, who started a evidently been the most impor about £9.5m. restaurant business in 1959, tant feature of General Gamassi's about £9.5m. The businessmen for restaurant business in 1959, tant feature of General Gamassi's Carshon and Young, the opened a chain of hotels in Usines in 1959, tant feature of General Gamassi's Visit. Looking further ahead, London solicitors acting on London Birmingham, Newcastle, Egypt is understood to be conbehalf of the businessmen chester. Coventry and Manthe identity of the businessmen chester. Abroad, Magnum hotels involved would not be disclosed were opened in Amsterdam, frigates.

Radiochemical Centre to get £5m. more aid By' John Hunt

THE GOVERNMENT is providing £5m. additional capital for new manufacturing plant in Cardiff for the Radiochemical Centre, which manufactures and markets radio-active isotopes for

The Radiochemical Centre ! wholly-owned by the Governmen and its shares are held by the U.K. Atomic Energy Authority. The money will be provided through the issue of shares by the Atomic Energy Authority.

Shipbuilders in N. Sea drive

room for division lobbies.

Scott Littingow and Aberdeen—the first significant increase cautioned against paying too much attention to one mouth's envisaged a new method of jointly investigating possible. The department said that unsuper figures, they could not have come operation for the Assembly, ventures in advanced North Sea employment rose in June Attendion in department on much attention to one mouth's The department said that unsuper figures, they could not have come operation for the Assembly, ventures in advanced North Sea employment rose in June Attendion in department against paying too

present shipping recession.

OVERSEAS NEWS

Another coup in Sudan has failed. James Buxton assesses

Nimairi's survival power

THE COUP attempted in Sudan, yesterday was not the first that President Jazfar Mohammed Nimairi has faced—and survived SHELL and Esso have had more produced from the North Sea talks with Mr. Anthony Weds as from January 1. For the first wood Benn, the Energy Secretive years, however, BP will buy tary, over the possibility of conceding State participation in From 1979 to 1981 BP and their North Sea oil activites.

The companies were with Mr. Wedgwood Benn for about an hour yesterday, mainly disease. In the measure of feedstock hour yesterday, mainly disease in the deal now being concluded with British Petroleum. A number of conditions incorporated in BP's outline agreement, announced on Thursday and an another of the deal, which has far-reach tions incorporated in BP's outline agreement, announced on Thursday and the produced from the North Sea oil two of its refrigerated ships at two previous attempts he lost power temporarity. A few months ago it for \$15.2m. (£8.54m.) in an urgent bid to ease its cash flow problems. This brings to five the number of MFC ships distince the number of the number of MFC ships distinct the number of MFC ships distince the number of the number of MFC ships distince the number of the num

attempts suggests that President Nimairi's bold on power was stronger than his opponents esti-mated—or, if not, that he was blessed with baraka, the Islamic concept of having a cuarmed life. The most serious coup attempt was staged by the Com-munists in 1971: President

By Hugh O'Shaughnessy

Constitutional

private property.

TROOPS were on duty in Lima

yesterday following the im-

position of a state of emergency by General Francisco Morales Bermudez, the President of Peru.

Constitutional guarantees were suspended for 30 days

A curfew has been clamped

on the city from 10 p.m. to 5 a.m. "to preserve public

following rioting earlier in the week over price rises largely caused by the devaluation of the sol from 45 to 65 to the dollar. Five people were re-ported to have died in the riots.



President Nimairi:

President Nimairi's popularity Umma Party (the poli there has grown.

Paradoxically, however, the Muslim Brotherhoo tional Islamic group following in Khartoun extent, exacerbated tensions in the north. Although the desperate poverty and shattered infrastructure of the south made it difficult for the government in Khartoun to achieve much development there, the attention given to the south caused tember, and caused made in the Nation and the south caused tember, and caused made in the south caused tember.

development there, the attention given to the south caused tember, and caused maked in 1973.

Jealousy in the north where on the left wing are development problems are, in manists, whose ran many areas, no less acute, seriously depleted by the seriousl

at attracting Arab development now the finance to Sudan and at bringing force. the country out of its no-growth the country out of its no-growth the country has mic problems, and the never been able to raise enough of important political a money from its exports to finance side the regime, it is in

President Nimair's policy, following the 1971 coup which ended this left-leaning policy, was to strength in the railw pursue a moderate course aimed and in the university. now thought a potent

Charter arrangements on all of per its 37 ships have been catcelled attempt was staged by the Communists in 1971; President money from its exports to finance mander money from its exports to finance money from its exports to finance money from its exports to finance mander money from its exports to finance money from its exports to finance mand

Juan Carlos expected t Emergency in Peru follows price rises

year, was going to be accepted. Most members of the Cabinet

order, the safety of people and The emergency is the biggest challenge that has faced General Morales since he took over power from General Juan

last August. The Government's efforts to calm protesters by decreeing monthly pay increases of up to \$23 a month have been in vain. It announced a public holiday yesterday after a strike by the owner-drivers of some buses who have been particularly affected by heavy increases in netrol prices.

The present crisis is the result of increasing difficulties for Peru in its external sector, and the eagerness of the ernment to maximise its resultembarrassment. difficulties in the fishmeal sector, some disappointing results from the copper industry, and high prices for imported oil, Peru's trade balance last year dipped into the red. Exports are put at \$1.57m. f.o.b. against imports of \$2.5hm. f.o.b. The trade gap of \$1.2bn. was twice

as big as the gap in 1974 For some months the Government has been seeking large new loans to enable it to maintain its reserves and keep up to date with its foreign payments. According to Sr. Luis Barúa, the Economy Minister and one of the few civilians in the predominantly military cabinet, 1977 should see an upswing in Peru's financial fortunes with the oil pipeline across the Andes coming into operation, bringing the possibility that Peru will soon revert to its former status of an oil exporter. The flow of new conner chould be in few the conner chould be in the conner choul copper should begin from the extensive mines being developed at Cerro Verde, near the southern city of Arequipa.

Meanwhile, he commented, the Government has no alternative to devaluation, trimming current and capital expenditure and freezing some salaries.

appoint new PM quick BY ROGER MATTHEWS

KING Juan Carlos of Spain is presented to the King. It then package has been expected to act quickly in adjourned until to-morrow with the Cortes [P expected to act quickly in adjourned appointing a new Prime Minister morning. appointing a new range and restrict the personal decision yes.

Unless the heavily conserted by the penal code.

terday to remove Senor Carlos vative council wishes to provoke the penal code.

Arias Navarro another crisis, it will include the The Cabinet leads to the penal code. Unless the heavily conser on July 6 to vote on another crisis, it will include the the Caoline had a life inow clear that when Senor name of the man whom Juan hour meeting this Arias was summoned to see the Carlos is presumed to have under acting Prime Mi King, he had no idea that his selected as the next Premier. Fernando de Santiac resignation offered earlier in the An indication of the King's those Ministers until

year, was going to be accepted. Most members of the Cabinet similarly were caught off balance. Reasons for the King's action are understood to be Senor Arias's unenthusiastic promution of democracy, slow progress of appears on Page 17 and Left-wing points which might have proved unwith illegal Left-wing parties and with illegal Left-wing parties and thereby giving members with full democratic the deepening economic crisis. The Council of the ment to-day calling factors and the council of the ment to-day calling factors the chance to start preliminary with full democratic the chance to start preliminary were Senor June Minister. Senor June Minister. Senor June Minister's Minister. Senor June Minister with accept his Prime Minister's Minister. Senor June Minister with seconomy has give growing concern. A group of proming points and Left-wing points of the council of the ment to-day calling factors. A far stronger push towards a discussions.

A far stronge: push towards a discussions.

more democratic system is expected to emerge as a result of makes provision for 10 days to Guiterrez Melado, Chithe coming Government changes. elapse between departure of a Army General Stathis evening the top con-Prime Minister to the appoint-Manuel Fraga, Interior stitutional advisory body, the ment of a successor, the King is and Gen. Vega Rodri Council of the Realmann and the successor. Council of the Realm, met in anxious to have a new Govern- of the first inilitary respecial session for just over ment sworn in by the end of bet among outsiders three hours to consider the list next week. Pending this, the Senor Castiella, a form of three nominees that will be existing constitutional reform Minister.

The Cabinet bad : An indication of the King's those Ministers unlif-forethought is that he chose to accept his Prime Ministers

Italy economic reform plan

BY DOMINICK J. COYLE

AS ITALY's leading political Italy under two headings. First, entire package st parties continue with a series of the provision of a range of low-specific detail, but generally polemical statements interest loans either to the cen- anxious to stress in advance of Monday's meeting tral Government or directly to primary objective to the new Parliament, the some of the regions for specific secure international control of the new Parliament, the some of the regions for specific secure international control of the regions for specific secure in the region of th of the new Parliament, the some of the regions for specific secure international national industrialists' organisation. Confindustrial, has prepared an outline plan for industrial and schools. Secondly, a new free financed, it is hoped, largely munity to coordinate and assist through the EEC and with loads from washington.

some of the regions for specific secure international for a major program, include form and simply to challenged to the grant financing new foreign investing the undertaken." We industry required we industry required we

from Washington.

The plan, the main inspiration for which is understood to have come from Sig. Gianni Agnelli, head of the Fiat Motor Company, and retiring president of Confindustria, is now to be submitted to the main Italian labour confederations and to the new government when it is formed acquired in full by the agency and subsequently be already been preliminary contacts with the European Community in Brussels and with the Confindustria's sources ack-turn of the Central Statistics in dark for industry required with financial backing listes seeking of international finance for the construction of at least four nuclear power stations to be leased at an annual rental over an initial private of the main Italian labour confederations and to the new agency, and subsequently be acquired in full by the agency and L495bn. from L708bn. and L587bn. in March deficit of I135bn. in I the Central Statistics in the Central Statistics in the Central Statistics in the Central Statistics in the construction of at least four nuclear power stations to be leased at an annual rental over an initial private in project. The project is although the construction of at least four nuclear projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance for the construction of at least four nuclear projects. The projects although the seeking of international finance fo

S. Treasury.
The Confindustria Package comes under a number of main headings, including a proposal for the international financing of supplies to Italian industries for further manufacturing under

U.S. jobless total rises

THE FORD Administration, perplexed by the conflicting ently due to an unexpectedly evidence of the nation's economic large increase in lay-offs in the health provided by recent statis- construction industry, which is tics, received a fresh piece of still very sluggish, and, even bad news to-day when the more surprisingly, in the manu-Labour Department announced facturing sector.

adjusted 7.1m.

WASHINGTON, July 2. Last month's rise was appar-

Nixon "recovery" in 1972.

Nigeria dividends cur

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

further manufacturing under delayed payment terms, together with the possible creation under infiation measures which include with Nigerian Chamber infiation measures which include with Nigerian Chamber a limit on dividend payments, a merce, Industry, Mines tion" or consortium to take for projected reduction of 10 per culture as well as with a temporary period a minority cent in unit prices of locally proturers "aimed at red holding in some major Italian duced goods and a wage freeze unit prices of their printle in the supplier of 30 per cent before tax will the anti-inflation for emergency intervention in the prohibited with companies are part of an overall

vant company's products."

Gen. Obasanjo earlier the wage freeze is to apply to While some key degovernment and private sectors, those measures are still and will cover fringe benefits of it now seems that

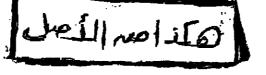
all sorts as well as wages and intends that all foreign salaries. According to the Head businesses should have of State, General Obasanjo, there mum 40 per cent, loca

for emergency intervention in be prohibited with companies are part of an overall being asked to reinvest excess programme which profits or to use them to finance measures greatly to workers' welfare facilities or Nigerian participation for reducing prices of the rele-vant company's products."

Gen. Obasanjo earlier to



venue for the business man. You meet Zurich's City in the comfor-



Before we sold the Volvo 66, it had to meet a few conditions.



We went to extremes to test the new 66. The first extreme was the Arctic Circle.

There in temperatures well below freezing and with the land under 6ft of snow the 66 started first time. Every morning.



We discovered the de Dion rear axle wasn't only designed for better road holding, it added to the traction over the snow, too.

(We also discovered why the specifications included such a generous heater.)



Next, we went down-under to be greeted by the dry, dusty conditions of the Australian desert.

In the summer, temperatures can be as high as 135°F. The Volvo's 5-coat paintwork stood up to the blistering sun without a blister, whilst the car's undersealing kept the dust and rocks out of harm's way.

In this part of the world the roads couldn't be described as first class either. But the performance of the 66 on them could.



Aided by the de Dion suspension the Volvo 66 was able to cope without mishap.

For tougher territory still, like city streets, the new Volvo has characteristic wide bumpers.

And in case of bigger bumps, you'll be glad to know that we've been as concerned as ever with safety.

The result: a car that comes well within all the European safety standards.

If you're looking for a new car that's safe and sound, and you live anywhere between the Arctic and Australia, this could be the car for you.

: .	VOLVO 6
NameAddress	

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SATURDAY, JULY 3, 1976

Rejigging the **Price Code**

has fallen from over 10 per cent. cent in 1974 and gives convincing reasons why this trend Public spending should be reversed, it is offi-

the cost of living index—must of price control to accompany may not get there with you. . . be taken with a large pinch of it. Industry would probably be But I'm not afraid any more." ness upswing than would otherwise have been possible.

Daper profits

of an eventual move to inflation increase in other public or pri-accounting has not yet been vate spending over the next that no allowance is made for living standards cannot increase the cost of all working for some time at the rate to capital. On top of this, the properties of capital expenditure and before that may be recovered in higher expected to drop by about 2 prices is raised from 20 to 35 per cent. over the next eighteen per cent.—the CBI had hope-months—and that we must capital to admit that there was a weird that there was a weird to admit that there was a weird that the concerns, good that the the substitution to admit that there was a weird that there was a weird that the concerns, good that the the substitution to admit that there was a weird that there was a weird that there was a weird that the concerns, good that the the substitution to admit that there was a weird that the concerns, good that the the substitution to admit that there was a weird that the concerns, good that the substitution to admit that the concerns, good that the substitution to admit that there was a weird that the concerns, good that the substitution to admit that there was a weird that the concerns, good that the substit fully asked for 100 per cent.— adopt a new realism in our and the productivity deduction approach to public expenditure.

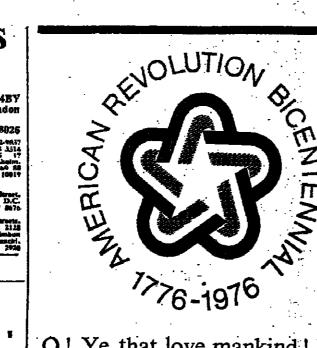
negotiation with the Confedera- the benefit that accrues autotion of British Industry, the matically from higher output Government has this week pub- and lower unit costs, exemption lished in a consultative docu- levels are raised, small price ment its proposals for making changes are exempted from con-the Price Code somewhat less trol and safeguards are imonerous. The concessions are proved. Retailers, who have got broadly what industry expected little relief on margins, will now to get but a good deal less than be able to claim investment in it asked for. Mrs. Shirley Wil. new shops as a ground for price liams, the Minister responsible, increases. Interest payments said a short time ago that the will no longer be taken into Government was walking a account, on the grounds that tight-rope between the need to the previous system encouraged increase profitability and the companies to raise fixed-interest need to prevent prices from rising to an extent that would the minister will have power to jeopardise the new agreement suspend the operation of the Code in particular cases where with the TUC on wage restraint. Although the White Paper, therefore, describes how real average return on assets

Code in particular cases where it appears to be obstructing a merger that would be in the real average return on assets on dividend restraint, to the has fallen from over 10 per cent. in the 'sixties to only 2,2 per general relief of the stock mar cent in 1974 and gives convine.

this rate to only something have to be a third and more proclaimed the Rev. Martin the second. At one level this by Martin Luther King or John around 3 per cent next year. flexible stage of wage restraint Luther King Jr. and his huge was a pack of Camels, a pair of Kennedy. All such calculations—includ-All such calculations—including the basic one, that the that there would have to be a
changes will add 1 per cent to
third and beginning in the middle of next audience, black and white, nylons and the Mary Tyler The mood may not be
roared their approval. "I've Moore show; on another it was permanent: America has had
been to the mountaintop and a series of huge, but tolerated, its times of introspection changes will add 1 per cent to that there would have to be a been to the mountaintup and the cost of living index—must third and more flexible stage seen the promised land . . . I balance of payments deficits. before, after the civil war and the cost of living index—must

ast. Most companies are not at present earning profits on a scale where the Price Code affects them, and consumer demand is likely to remain design the constant of the consta mand is likely to remain dewith the Price Code was greatly will out in the end, that anyness, were there for all to see. with Watergate and the first pressed for some time to come. reduced. The problem of thing is possible in this country. America killed too many people, forced resignation of a Presi-What the changes offer is the getting away from the present A few years earlier, the last chance of keeping a rather larchance of keeping a rather larsystem of tight wage restraint great American President had glorified on its TV screens and stresses. to one which better reflects inspired a nation with the words on its football fields the cult profits that normally accompanies the first stage of a busing it is in everybody's interest to not what your country can do of its citizens in the race to be solve as neatly as possible.

Perhaps the most important last seem to have grasped the of the concessions is that comi importance of profitability for translated into action by his panies may now make a rough capital investment. In a White Successor, Lyndon Johnson, in a on western reservations, including the content of the concessions is that comi importance of profitability for translated into action by his people, eking out meagre livings on inadequate pensions and allowance for the effect of infia. Paper issued with the Price series of some of, the most tion on their profits, multiplying Code proposals, it states that "in notable legislated social reforms It was profligate, squandering The country is not at war, its historic cost depreciation by 1.3 order to create the conditions, that any country has seen comand subtracting 70 per cent, of for future improvements in pressed into a short period. the increased value of stocks, living standards and public The allowances are rule-of- services, productive investment thumb, because the precise form has to take priority over any settled, and the CBI is annoyed few years." It also states that Perhaps the Puerto Rico meet-There are arrangements for ing was useful after all.



O! Ye that love mankind! Ye that oppose not only tyranny but the tyrant stand forth! Every spot of the old world is overrun by oppression. Freedom hath been hunted round the globe. Asia and Africa have long expelled her. Europe regards her like a stranger, and England hath given her warning to depart.

O! receive her fugitive and prepare in time an asylum for mankind



olve as neatly as possible. for you, but what you can do top dog, be they Chicanos in And the Government, despite for your country." Laid low, the fields of California, drunken its failure to go as far as the like Dr. King, by an assassin's Indians on western reservations,

'It is flawed and messy but its virtues are ...

The old American way of life

From JUREK MARTIN, U.S. Editor

prompt those who stayed behind felt. in other countries to be seduced by the same allure.

Gerald Ford in his State of the unit is no longer the pervasive society will do. Union speech last year: "We must be more honest with the American people — promising them no more than we can deliver and delivering all that we promise." Or the new Gurn American politics, Jerry Brown, the young Lochinvar from California, who keeps talking about "spaceship Earth on a course to destruction" unless it lowers its expectation. Or the man who could very well be its first elected President in its third century, Jimmy Carter, who tells Americans that their government should reflect what THOMAS PAINE'S PRAYER they are and that they are simple, decent, honest, good THOMAS PAINE'S prayer scarred but never permanently folks with ordinary and reasonfrom 1776 was echoed 192 defaced this country; it had able hopes, ambitious and fears, years later by another translated itself into acts of Carter and Brown may have the American in tones that still great bravery and charity to gift of rhetoric, while Ford does send an uncanny thrill through wards the rest of the world, not, but the vision of all three cially estimated that the pro- Just as other ministers had the bones of those who saving freedom in two world is much more limited than the posed concessions will raise already hinted that there would listen to it. "I have a dream." wars, rebuilding Europe after boundless horizons conjured up this rate to only samething have to be a third and more

> The rest of the world was after the First World War, for not always a gracious recipient example. And its traumas of



terrified of the cost of dying, of electing a new President. its great natural resources in an cities may be in dire need but orgy of consumption; it was they are not ablaze, Communists prey to the worst kind of pre- are not being hunted under that are bringing hundreds of his ear. judices, racial, religious and every bed, the depression of the thousands of people out on the But they do not want to be America, too tempting

forty years ago; it had endured Americans could see nothing for past excesses. Its super- according to one survey—get two newspapermen. Woodward and well and living so through all the violence and wrong in the swimming pool, highways are still strewn with engrossed in their sports, con- and Bernstein, the Nixon gang, between Dubuque, lo bigotry that have intermittently the second car, the third tele- grotesque billboards, but Pitts- sumed about whether Tom as it were, might have got away Amarillo, Texas.

vision, the house in the moun-burgh is cleaner than it used Seaver can outpitch Randy Jones with all the loot. tains. If you worked hard, you to be and is still a major steel or whether the Ohio State country is being told earned them and that was that city. The white heat of the Buckeyes can knock over the elected representative and it was enough to attract environmental movement has Oklahoma Sconers, or trying to their expenses, put t immigrants in droves and to cooled somewhat but it is still emulate the professionals of tresses on the Federa

felt.

golf and tennis. They flock to and behave in a man
The social ills give little their open-air classical and rock unbecoming.

cause for complacency. With music concerts. They do all Americans are not But 1976 finds America in a the decline in religious in the things that any affluent, in naive. They know the different mood. Contrast the fluence, and with the mobility telligent, reasonably

words of John Kennedy with of the population, the family educated and consumer-oriented to time by the charle

well been taken for a ride i the hucksters, the Bos and the Frank Hagues McCarthys and the Nixons. They are expared to accept that institutions once held that, in a changing soc have to go-the Penn for example (though the trains do still rur fewer passengers), W. the chain store, even I City itself. When Boer thousands of its work Seattle a few years city, thought to be d on the company, did It adjusted and is bac road to recovery ag: nation has a similar ce absorb punishment



President Kennedy and the Rev. Martin Luther King.

influence on society. Almost as Yet, at the moment, there is and in much of their e many Americans get divorced more to it than the simple that it cannot be lig now as marry and the adjust desire to do their own thing, carded. ment is proving painful, though Basically Americans seem to it is being absorbed. Drug addiction and alcoholism, both symptoms of the strains of mindless reversion to the rugged the world outside, but every-day life, have assumed dis- independence of frontier men- not seek to police it. c turbing proportions, as has the tality. They expect the Govern on it, because her penumber of people under ment to take their taxes and not tolerate that. A psychiatric care. At the same return some favours, like im. Carter puts it: "We time, just as some have dropped return some favours, like im- Carter puts it: "We out of society, so have many more, most notably women and can now be heard to say that ters." The same cri minorities, become fuller memople, eking out meagre livings

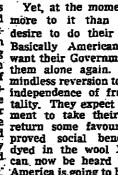
There are no dominant issues opportunities, not won without rather than much later). When in the Western world tified of the cost of dying, of electing a new President, new President nised in America to a degree bers, aware of their rights and

But these are not the issues market he quickly got a flea in larger, than its vices. more, the old world was forced worked hard, is relatively prosto admit that there was a weird perous again.

Detects, as uney were ten years pushed around any more. They look its qualities of g ago, crowding Boston Commons, continue to venerate their insti- and openness and open through that there was a weird perous again.

Selma, scepticism following the line of alche and the line of alche an century and a great depression rather than spiritual, but knows there is a price to pay turned on for 45 hours a week But for one judge, Sirica, and asylum for Mankind'

rare elsewhere in the world.





The institution that inviolate is the constitu all its flaws and ab-Americans do feel ti the best system in th enshrined in docum magnificent in their co

But, for a while at . want their Government to leave campaigns and the cru them alone again. This is no over. America will no proved social benefits (even agree on all matters, dyed in the wool Republicans should agree to discus-America is going to have to have likely to apply at hon nised in America to a degree that the Social Security Trust It is flawed and mess: Fund be invested in the stock virtues are as large easy to be condescend:

Letters to the Editor

Letters to the Editor

Economics

The Company of th

The train arrived on time and we boarded to find that our reserved seats were in a second class compartment. As it turned on this did not matter as the first class coaches were virtually empty. Adorning every window, a notice reading "for use by English people have managed virtually all of this century.

Bedminster Bridge, Bristol.

In the village shops and that mean to the markets and buy her mean by the mominal metric pound, or one first class coaches were virtually as the really wants the schools for the research agency if he does not markets and buy her mean by the in West Germany is most succombinate. Their system is combinated. Every year a vehicle agencies have belied their owner submits a valid certificate clients in just this way for years sometime. Sir.—It is of course logical of insurance, an equivalent to Michael Goldman, and the payable duty, Aldwych House, their usage and that the substitu- which is based on the engine Aldwych, W.C.2.

If advertising is important to youthis could be th most important coupon you've ev clipped.

If you're in business, you're involved in the future of advertising,

And in the future of our present marketing, media an nulacturing freedoms. What Price Choice? is the theme of the Advertising Association Golden Jubilee Conference 1976.

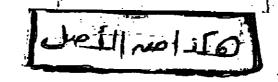
The issues to be debated encompass the whole spectr of advertising, from social implications to cost effectiveness The quality of the speakers will reflect the importance the occasion, and guarantee you a conterence that is at onc

abrasive and constructive. The conference has been planned to be of immediate interest and value. Not to preach or to plead but to questic debate and to stimulate thought and fresh insight and actic If advertising is important to you, get your secretary to clip this coupon for the full conference programme now

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The Advertising Association Golden Jubilee Conference Queen Elizabeth Hall South Bank, London SEL July 15/1 Evening reception Wednesday 14th Jul



America is in a world much of which assumes that its old virtues are irrelevant"

can The trials of a world leader

· DAVID WATT, Political Editor

LIVES of innumerable any of the existing states but Mexico in 1846 could be re- arch-Liberal Bryce again, the American riches and the intoler- period much of the world has unfortunates from by the appearance of a new garded as an aberration brought expulsion of tyrants, the admis- able provinciality of all but the either redefined liberty or given s and Samson to Rudolf state and a new species in a on by the slave-owning South, sion of the bulk of the nation most Bostonian manners. Later it a lower priority than other ino and Robert Kennedy new part of the globe." The The war with Spain in 1898, for to a share in power, the full still, of course, there was the virtues such as equality and to the fact that about the literature of that revolution— all the jingoism of the Pro-control of the people to their slump which produced the un-stability. Western Europe was hing any fairy godinother from the Declaration of Inde gressives, could be portrayed representative assembly, the easy feeling that the whole grateful in the 1950s for being sh a man at his christen pendence to the Constitution with some justice as an anti-abolition of privilege and heredi. American system was based on saved from the threat of Soviet that he should become a itself—breathes the conviction colonial war itself. There was tary rank, and the opening on suspect foundations. But the tyranny but deeply distrusted in his lifetime. Too that the old shackles were being nothing seriously selfish or equal terms of every public symbolism of America as land the crusading libertariants of hopes and fears should hacked away and that a new age aggressive in the spirit that career to every citizen. It also of the free still persisted. The seemed libertariants when it concentrated upon one was about to begin. The quota- prompted America's entrance meant the curtailment of public was friction and a certain re- seemed likely to lead to dan- tends to see its relations with bines a fairly primitive idealor one nation.

pirth and now, 200 years it is still facing the two age was to be a golden one. ial fears that torment ly in this situation. The ing the colonial power and set- where over the world." that the realities of a ting up a new political order world may make it im based upon rational principles e to live up to the vast and the spirit of equality were ations enshrined in the separated in time, and may have The other is that fashion seemed to some Americans of range and the myth will the 1780s as separated in prinestroy rather than attract ciple. But to the Founding



Fathers and to the world out-

orld then believed to be on anti-colonial principles and in New York harbour. and significant.

A on the side of freedom and in the U.S. itself, the classic 19th industrial power — feelings with it an important element of the control lution made not by chop- world-even d changing of power in hemisphere.



general benevolence towards publicists. What mattered to side they appeared to be two liberty for others, there was the radicals and democrats (and necessary stages of the same enormous pull of the liber what fascinated conservatives historical act. Internal liberty tarian ideal for emigrants from like de Tocquerville was the fact this long saga. The first is that and equality were not only made Europe. Economic hardship and that the Americans appeared to throughout it the external but they did something to enhance it. In its foreign mensely powerful long before images - corruption, violence, short time in the whole sweep

The war with Liberty meant, to quote that contempt for the vulgarity of The trouble is that during this

The achievements of defeat- see peace maintained every own way, the free play of achievement which they cheered at the cost of laying their have our interests to protect.

Naturally there were flies in this laister faire ointment, but on the whole they were invisible Then, quite apart from this to 19th Century intellectuals and

ful progress and the steady appeared to be so much what tradiction in terms. And is it the moral dilemma of Vietnam. tined to achieve,



Two things strike me about possible by independence, they famine were usually, no doubt, be putting into practice in the world's view of America was a were actually an extension of it the final cause of the great wave purest form available, the pre-mirror image of America's view the final cause of the great wave purest form available, the pre-mirror image of America's view rica was born in liberty. Throughout the whole of the of impoverished people flooding cepts which the poets of liberty of itself. The moralism and was true at the time in 19th century and a good deal of across the Atlantic in the years from Schiller and Shelley to optimism of the culture never f the hindsight of history. 20th the world witnessed an from 1839 to 1939. But the Mazini and Victor Hugo hymned. really flagged, except briefly in cally, no doubt, this last is a vironment the U.S. enters its together in one nation without plonists may have been extraordinary effort on the part image of Liberty waiting with This pristine admiration the 1930s. The second obvious well-known confusion, but the third century on the defensive, resort to coercion and labour where or bourgeois proto of the Republic to live up to open arms for the "masses became gradually overcast in fact, of course, is that in the reality is that America is now and all the more so because the camps and secret police, and where or bourgeois proto of the Republic to live up to open arms for the "masses became gradually overcast in fact, of course, is that in the reality is that America is now and all the more so because the camps and secret police, and is or male chauvinist this initial symbolism, and even longing to be free? was important the course of the Republic to live up to open arms for the "masses became gradually overcast in fact, of course, is that in the reality is that America is now and all the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps and secret police, and is the more so because the camps are the camps are the camps and secret police, and is the more so because the camps are both they and the rest of relations the U.S. proceeded her hideous statue was created and the power of the trusts, of American history-much of Attitudes were also complicated the historic symbolism of the significant. As saw itself, and was seen, as being Meanwhile, of course, within by envy and fear of American U.S. has been destroyed and

third world countries from grade liberty in pursuit of

the liberty that matters to it is not so much the old freedoms of speech and worship and property, but freedom from outside interference, freedom from exploitation by powerful external interests, and the freedom which comes from the removal of grinding poverty. Philosophiself-interest.

the clutches of the Russians Jimmy Carter, a man who com- on with.

tion from Virgil's fourth into the First World War (or expenditure, the public pro- sentment in the arrival gerous confrontation with the America in terms of a balance ism with the promise to solve American Republic has Eclogue which appears on the Second); and Bryce could vision of education, and free of the Yanks on these shores Russians. Again, the question of power rather than of shared domestic problems in a busisymbol from the moment great seal of the United States, quite justly write in 1822: "No trade. Once these things had in 1917 and 1942. But to the has been raised whether the ideals and libertarian political nesslike fashion and restore signals the belief that the new great people in the world is been attained everybody could mass of Europeans the "libera- attempt to preserve the liberty assumptions: We, like the Third good relations with the outside equally pervaded by the wish to sit down and be happy in his tion" of 1945 was an American of the people of South Vietnam World, want equality. We too world, is easily explained. economic forces ensuring peace. all the more loudly because it country to waste was not a con- We too have been shaken by can restore the American sense amelioration of the conditions America had always been des libertarian to preserve other We too are tending to down 1776 in quite the old sense is totalitarian miseries by support- equality and to solve our prob- hero in a world of such coming their present repressive lems by expedients which raise petitive diversity. But what the up the state at the expense of The third world replies that the individual.



In the face of this hostile en- continent full of people can live which assumes that its old century liberalism-unlimited more from the outside world virtues are at hest irrelevant land and space, geographical than it gives. This is a more and at worst a cloak for naked security, and a working popula- modest claim to fame than toose tion with limited economic ex- of the Founding Fathers but if Even Europe which relies pectations—are no upon the old American concep- available. In such a context globe and its miseries it seems tion of liberty to keep it out of the sudden emergence of Mr. more than enough to be going

Whether he or anyone else

of destiny or the symbolism of doubtful, new President and his successors have it in their power to achieve is a demonstration in modern conditions of a truth that has never ceased to be effective in the past, whatever the mistakes or derelictions of the American Government. This is that the American constitulanger one looks round the rest of the

LABOUR NEWS

Iners will not ebate motions n £100 wage

ALAN PIKE, LABOUR STAFF

r of the motions on the

GATES to the National wages from the agenda the Left-t of Mineworkers' confer-wing are expected to raise the will be recommended not issue on the executive's ansual bate motions demanding report, but it will not be pos-per week for coalface wor sible for this to lead to a vote.

per week for coalface wor shoe for this to lead to a vote. When they meet in Bouglas, f Man, on Monday.

Joe Gormley, president, of members had given a clear indication of policy, and in the members had given a clear indication of policy, and in the dication of policy, and in the members had given a clear indication of policy, and in the members had given a clear indication of policy, and in the dication of policy, and in the dication of policy, and in the members had given a clear indication of policy, and in the members had given a clear indication of policy, and in the dication of policy, and in the members had given a clear indication of policy, and in the members had given a clear indication of policy, and in the executive decision that the ballot at a pre-conference execution of policy, and in the members had given a clear indication of policy, and in the executive decision that the ballot at a pre-conference execution of policy, and in the members had given a clear indication of policy, and in the executive decision that the ballot the conference execution of policy, and in the executive decision that the ballot the club is to be granted no further credit. All goods and the for the next 12 months to ensure that Chelsea FC gets back on its feet."

The club is to be granted no further credit. All goods and second-division club two weeks ago.

No Board or management changes have been called for and further credit. Mr. Mears vigorously denied that a lot of steps to cut its costs by around any leading players are going to work like on its feet."

No Board or management changes have been called for and further credit. All goods and services will in future be paid the club for the next 12 months to ensure that Chelsea FC gets back on its feet."

No Board or management changes have been called for and further credit. All goods and services will in future be paid for the execution of management changes have been called for and further credit. All goods and on the many leading players very decision and all the fur

decide it. Yesterday's executive meeting r of the motions on the Yesterday's executive meeting a call for the NUM to seek also decided by 14-11 to support of \$100 for coulface a conference motion which, if rs and proportionate in-carried, will mean that there is for other mineworkers, will have to be a national ballot conference accepts the before any future overtime bans mendation to remove can be enforced. remove can be enforced.

Chelsea granted year's grace on £3.4m. debts

management and accounts will around 19,000. he monitored by Stoy Hayward Mr. Brian Mears, the cand Co., the London firm of chairman, said yesterday: accountants called in by the of us here are going to work

DEBT-RIDDEN Chelsea Football the interest payments of approxi-Club was granted a 12-month mately £350,000 a year.

it is facing a severe liquidity the Football League's Division I goods ar problem.

1. Example 1. E In return for the one-year ances have plunged from the breathing space, the club's 30,000-40,000 needed to pay for total assets, including the Stambler breathing space that its the new stand to an average of ford Bridge ground and other management and accommis will around 19 000

Mr. Brian Mears, the club's

Preferential creditors, includmately £350,000 a year. ing the Inland Revenue, Customs
Chelsea's descent began two and Excise and the London creditors' meeting at its Stamford Bridge ground yesterday. on a new grandstand. Since then owed a total of £147,688. UnThe club's debts total £3.4m, and the club has been relegated from secured creditors, mainly trade.

Hugh Scanlon, president, AUEW WEDNESDAY — Liberal Design. the club has been relegated from secured creditors, mainly trade. goods and services, are owed

The total value of Chelsea's rday: "All players is probably around to work like \$700,000, although if the clul

EEC cuts estimate of U.K. borrowing requirement

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

The NUS is seeking confirmaemployers have offered tion of its view that the 12-month much as £2.75bn, below the The Commission economists lapse of Voyet and Co. a laximum allowable under rule between my rises does not Treasury's £12bn, forecast in also forecast that receipts from medium-sized construction comw pay policy, but because apply in this case and that the April. It claims the level could national insurance contributions pany which was listed on the cames yesterday received new increases can take effect fall by a further 1800m. in and interest from Local Authori-Paris Bourse with Price Waterto increase in average earn-from the beginning of August. The date when the new rise The TUC's economic commit-implemented is unclear, tee are likely to consider the terday's pay rise repre-application later this month.

Embarrassment

revising its own forecasts, is Government borrowing require-believed to have argued strongly ment during the current fiscal failure to meet them could cause it embarrassment.

As a result, the report merely

sonal income tax receipts. They it is too early to make any we will have our status restored BMA forecast that these will yield accurate revision of the borrow very soon."

National Union of Seamen average earnings from \$71.44 to during the current fiscal year is ability enjoyed by a number of well below the Treasury's, due nationalised industries during the Commission des Operational Maritume Board to the Government's White Paper on the Government of the Government of

yield over £400m, more than in 1973. The Commission found forecast.

Overali, The Treasury, which is still experts estimate that the Central opinion on Voyer's 1972 accounts against the inclusion of the new year will be £8.4bn. - compared estimates in the Commission's with the Treasury forecast last

Scepticism

in the longer term.

Calls of the British Medical about the holiday pay issue and igain yesterday met Mr. is an which their new conclude forecast."

Jennals, Secretary of State tracts are being implemented or the control official services, without re- Dr. Peter Zacharias, chief negotians the instance of the instance of the control official services.

Junior doctors are anxious ment and the public sector will be appreciably below the initial last night, the Commission's forecasts were regarded with client for not picking up Voyer's considerable scepticism and failure to make substantial profit in the instance of the control of th forecasts were regarded with cised for not picking up Voyer's considerable scepticism and failure to make substantial pro-Whitehall officials regard the visions for technical defects in figures as having no status, com-ing from what they view as an Price Waterhouse intervised document.

It is generally believed that night: "We are confident that is too early to make the would have a confident that

national conference a week later. sponding merease in fiscal drag. as far as the Commission.

Bourse. commission suspends accountants

py CLAIM for 38,000 mers senien the last stage of the interest navy seamen is to be part agreement negotiated last to the first agreement negotiated last to the TUC for guidance the new incomes policy.

The french branch of Price summer with the nelp of the summer with the nelp of the Advisory, Conciliation and Arbit. The EEC Commission estimate The Commission experts national accounting firm run from London, has been suspended to take this against year. The commission described by the Commission des Opérated to take this against year.

that Price Waterhouse was not Commission justified to giving an unqualified

"Consequently the Commisby Price Waterhouse and Co. as avoid repetition of similar situa- as long term. tions.

The Price Waterhouse audit of For the 1977-78 fiscal year, the the company's 1972 accounts is

Economic Diary National and prices, Royal Lancaster Hotel, (mid-June). U.K. banks' eligible

ship of the Prime Minister to Retail sales (May-final). consider progress in the first TUESDAY-Two-day debate on two-day conference on Nuclear phase of the Government's new

Programmes conference on pay clearing banks' monthly statement (1st qtr.).

Wednesday under the chairman- instalment credit business (May), special deposits (mid-June).

House of Commons. Financial Hotel. MONDAY-EEC Finance Ministers Times two-day conference on FRIDAY-Conservative Party Conmeet in Brussels. National Union Commodities opens at Royal ference on industry, Solihull. Cen-Mineworkers' conference Lancaster Hotel. Vehicle product rai Government financial trans-

Economic Development Council on W. Hire purchase and other liabilities, reserve assets and THURSDAY - Financial Times

pay and prices policy opens in the Power opens at Royal Lancaster

requirements) (June). tion new orders (April). Personal addresses Associated Business Leadership polling result. London (1st qtr.): Gross domestic product.

Do you hold shares in... I.C.I...Marks&Spencer... Shell...Unilever...

Excellent companies, like other leading

But will you sell any of them - or increase or decrease your holdings - when circumstances require it? Is the relative weighting of your holdings well balanced? Do you know which have the best

In fact does your portfolio receive the careful attention it needs?

Switch to Market Leaders

By investing in the Trident Market Leaders Fund - with PIMS - you can gain these benefits:- A carefully managed portfolio in which the sector weightings are examined by our professional management team with the aim of outperforming the market indices over a full market cycle. 2. A spread portfolio covering these shares and

all those listed below. 3. Tax savings because of the favourable capital gains tax treatment of unit trusts.

 Cost savings from our share exchange scheme through which you can receive the market huying price instead of the usual selling price, less expenses, if you switch over £500 worth of any of the shares listed below into the fund. 5. Less bother: we do all the paperwork.

6. PIMS - the personal investment management service exclusive to investors in Schlesinger managed funds.

Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals. Trustees or professionals who wish to decide how much of their invested capital should be 'in the U.K. market'.

The Fund therefore remains fully invested in the U.K. market at all times and you should sion will no longer accept reports expect the capital and income performance to move broadly in line with the U.K. market latest report on budgetary policy April of £10.4bn, while the ance that adequate measures sector weighting to enable the fund to outperform have been taken by the firm to the indices. You should regard your investment apparently because it feared that ment will amount to £9.2bn. indices. In the long term however, we expect the sector weighting to enable the fund to outperform

> Distributions are made on 8 Jan and 8 July. The current estimated gross yield is 4.67°,

Remember that the price of units and the ncome from them may go down as well as up. The benefits of PIMS

PIMS is the Personal Investment Management Service which combines the personal involvement of private portfolio management with the tax. administration and investment spread advantages of an authorised unit trust.

Investors receive frequent portfolio reports and valuations, and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility (described in the brochure) is available to realise a percentage of capital on a regular basis to supplement the income. ■ Share Exchange Facilities through an

attractive, cost-saving scheme are also available The PIMS service is provided without extra charge for investors of £2,500 and over.

The portfolio as at 1st July, 1976: The portfolio as at 1st July, 1976;

Allied Brezerie: Associated Portland Cement Barclay of Base BATS: Beecham BRCC Books Bowater B.P. BSR Commercial Union Costano Courtaulds: Distillers Eagle Star E MI English China Clays European Ferries: Fagus GEC Gesteiner: GKN Glavo Globe Invertment: Grand Met Hotels: GUS: Guardnin Inv. Tat, Hademere Estates: Hawker Siddeley: Hoover: House of Fraser: ICI Imperial Group: Industrial & General Inv. Kwik Save Land Securities: Lucas (D): Marks & Spencer: Metal Box National Westminster PRO: Phthip Hill Investment: Pilkington: Prudential Racal Rank Organisation - Read Mised Concrete: Reed Revrolle Parsons: Rowning Mackintosh: Sedgwick Forbershell Spillers: Tate & Lylo: Texo: Thorn Trustees Corporation: Tube Investments: Unilever-Union Discount-United Breuts: Vickers: Wimpey (Geo.)

General Information

General Information

To Buy units, use the form provided. Units are allocated at the price ruling on receipt of your cheque. The minimum investment in the Fond is £500 or £2,500 with the PIMS Service. A contract mote will be sent by return. The Unit Price and yield are published doily in leading newspapers. To Sell units, return your certificate endorsed on the back, indicating the number you wish to sell, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the certaicale Commission of 12", will be paid to recognised agents Charges. An Initial charge of 5°, is included in the Offer price. A charge at an annual rate of \$", tplus VAT1 of the value of the fund is deducted from gross income to meet administrative expenses. Trospee: Midland Bank Trust Company Ltd. Auditors: Peet. Marwick. Mitchell & Co. Managers: Schlesinger Trust Managers Ltd. 19 Hanover Square. London W.1. Members of the Unit Itust teachmen Recistered in England. No. 93385. This offer is not available to residence of the Republic of Ireland.

As a result, the report merely states that "provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the Central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission puts the central states that provided that the commission p

_	10 South Street, Dorking, Surrey, ore about Market Leaders PIMS	Terniories and that I am not acquiring the units as a nominof units person resident outside the Territories. If you are unable to make this declaration, it should be deleted and flapplication form should then be ledged through your U.K. stark, stockbooker or solicitor. Minors capanot be resistere.
to invest	£	but accounts designated with their initials will be accepted.
Frident Market ! heque.	Leaders Fund at the price ruling on receipt	Surnanc (BLOCK LETTERS PL)
e send me fu	Il details of your share exchange scheme	Address 2
	ou enclosed details of your current partfolion, remittance, made passable to Midland	

Schlesingers Market Leaders PIVIS

I understand that so long as I hold units originally purchased for £2.500 or more I shall be entitled to the Personal Investment

ertisibuc guidance sought on Int 10 bamen's pay claim

DAVID CHURCHILL, LABOUR STAFF

Y CLAIM for 38,000 mer- sented the last stage of the three-

unior doctors in pay ow over holiday cover ALAN PIKE, LABOUR STAFF balloon will go up if agree-

to-day to discuss the probagreed last December, and, like the BMA juniors. Dr. Ian Thompson.

Mr. Ennals told doctors' repre-

it the insue. Another meet—tiator, said juniors all over the commission economists believe ing from what they members of the Junior they were complaining that the Treasury has under-unrevised document. Upctors' Association basis totally different from that estimated the buoyancy of per-life is generally be strong to the commission basis totally different from that estimated the buoyancy of per-life is generally be strong to the commission basis totally different from that estimated the buoyancy of per-life is generally be strong to the commission basis totally different from that estimated the buoyancy of per-life is the commission basis totally different from that estimated the buoyancy of per-life is to early the commission economists believe in gives as having no ingures a

and, like the BMA juniors. Dr. Ian Thompson. BMA forecast that these will yield accurate revision of the borrow-very soon.

kely to refuse to cover for junior's secretary, said after about fibu, more during the cur
appear on boilday unless they meeting Mr. Ennals yesterday rent fiscal year than anticipated the basis of the figures published time when the international so full forum rate. that action groups were being by the Treasury.

The heart for the basis of the figures published time when the international so far. Even though some fore, accounting firms, most of whom not doctors accuse the formed by disgruntled doctors. The basis for their belief is the casters now believe that the are of U.K. Origin, are in the coment of going back on an Failure to agree on Monday assumption that wages and prices outcome may be somewhat lower process of gaining official recomment to provide extra pay-would be "just the catalyst the will rise by about 2 per cent, than forecast because of the rate intion from the French Government in return juniors need and feeling would more than anticipated by the be likely to erupt at their Treasury, resulting in a corresponding of the resulting of the resulting in a corresponding of the resulting in a corresponding of the resulting of th

Schlesinger Marl

UNIT TRUSTS

COMPANY NEWS + COMMENT

Batleys downturn in second six months

CASH AND CARRY wholesalers Batleys of Yorkshire reports a profit reduction from £192,883 to £156,289 in the second half of 1975-76 leaving the total for the year ended May 1 ahead £57.889 at £351.372. Earnings per 10p share are stated to be up from 3.88p to 4.59p.

The dividend is raised by the maximum permitted — from 3 2.7167p to 2.9653p net, with a

Mr. Laurence Batley, chairman, interest earned on uninvested cash during the previous period. Investments at value at the against the results were much against the national trend of cash year-end showed a rise from development of the reprocessing and carries. The group had degressive selling policy to list turnover and to help customers soles had benefited it E.C., July 27 at 2.30 p.m. The improved figures have

The improved figures have occurred in a year during which the company had commenced construction of a new £1m, warehouse at Preston, completed its acquisi-tion of Wakefield Wines, and purchased Eagle Brewery at Wake-field to facilitate group handling of wines and spirits and to act as a bonded warehouse.

of wines and spirits and to act as a bonded warehouse.

• COMMENT

• COMMENT

After a very buoyant first half at factor at the first half at salelys, when pre-tax profits more than doubled as the new Bradford warehouse started to make a significant contribution, a second half downturn of nearly a quarter came as a disappointment and the shares eased 2p to 35p. The pressure on profit margins in the pressure on profit margins in the pressure on profit in the toricotras sale that the company was now feeling the effects of increase its market share in the first six months, is the result of a order book. Members were told deliberate policy intended to that the objective would be to increase its market share in the first six months, is the result of a order book. Members were told deliberate policy intended to that the objective would be to increase its market share in the profit for the year emerged at the policy leave the full brunt of the downturn in the industry and profits suffered.

When reporting at half-way the company was now feeling the effects of the equity.

When reporting at half-way the company was now feeling the effects of the equity.

Mereting Heanor, Derbyshire, fully 23, noon.

S. Affrica's

S. Affrica's

S. Affrica's

S. Affrica's

S. Affrica's

Mr. Tompkins has also arranged with parely under his a control. Documents will be sent your which was read to be up from this year, aided by about six years, now find the recovery in margins for the feet of the form the new year ended March of the first half the biscapit carm of the flow the first sall to a flow of the downturn in the industry and profits suffered.

When reporting at half-way the company of the downturn in the industry and profits suffered.

When reporting the first half at life to provide the downturn in the industry and profits suffered.

SECOND-HALF profits of the Preston. due to open next March.
The shares yield an attractive 9 per cent.. though the p/e of 11.1 looks rather high against the sector, though this could come down to 7.6 prospective.

Record by Walker and Staff

TAXABLE profit of Walker and Staff Roldings, wholesale distribu-tors of engineering supplies, improved from £76,500 to a record tmproved from £/6,300 to a record £142,348 in the year to March 31, 1976, after £34,889, compared with £22,678 in the first half. The full year's turnover dropped from £1,941,322 to £1,539,739, and tax took £76.184 (£58,740)

Stated earnings are 2.9p, against 0.3p per 5p share and the dividend is up from 0.425p to

Bankers' Investment forecast

the portfolio in investments which can be made liquid readily and to pursue a cautious invest-

ment policy.

In the year ended April 30.

1976, revenue. before tax, Packaging Group continues to amounted to £1.39m. (£1.42m.) grow but profitability will depend and earnings per share came on the ability to achieve better through at 2.087p against 2.076p. margins. Mr. R. Stone, chairman,

DIVIDENDS ANNOUNCED

	urrėni yment		spondi		Total last year
Batleys of Yorkshire	0.25	Aug. 17 Aug. 31 Aug. 13 Oct. I Aug. 12	2.02 6.3 0.73 Nii 0.43	2.97 7.68 1.08 0.25 0.47	2,72 7 0.99 Nil 0.43
					

Symonds ahead at £266,241

Heinz

expands to

able trend continues. At halftime a profit of £1,024 was reported compared with a loss of

Packaging

Turnover increased from Dividends shown pence per share nel except where otherwise stated. 221.91m, to £29.07m. After tax of £185,943 (£153,924), the net profit increased by rights and/or acquisition issues. • On capital emerged at £165,429 against

The benefits from last year's investment in plant and machinery are showing up-investment plans for 1976/77 are in an advanced stage and Mr. Stone says the company has adequate capital resources to pursue its investment programma.

As reported, pre-tax profit for PROFITS before tax of Stoneware the year to March 31, 1976 improved from £53,065 to £97,648 dropped from £1.16m. to £0.31m. for the year ended February 29, Divide ds are '5.1444p net 1976, but are well short of the £352,173 of 1973-74.

for Hayes **Shell-Cast**

The directors of the Bankers' investment Trust are confident that the increased level of dividend—2p against 19p—can be maintained in the current year. It is proposed to change the method of payment to a quarterly basis as they feel that during periods of rapid inflation it is helpful to holders to receive their income somewhat sooner.

The trust continues to hold a higher proportion than normal of the portfolio in investments which can be made liquid readily with foundries in Iran, Egypt, Federal Republic of Germany, German Democratic Republic in

increasing momentum.

In the year ahead distributable profits may not be sufficient to assure the payment of a dividend in the immediate future. How-ever, on the basis of underlying trading profitability the directors are confident of the company's capacity to resume payments when the necessary capital write downs have been absorbed.
As known, pre-tax profit for the

As known, pre-tax profit for the year to February 29, 1976, declined from 50.47m, to 50.26m, and the dividend is 2.8p (11.4p). Dublin-based, the company operates as distributors in the electrical, motor, ventilation, accessory and component fields. Jefferson Smurfit holds 16 per cent of the except. cent. of the equity.
Meeting, Dublin, July 22. 3 p.m.

Stoneware profits improve

has taken place.

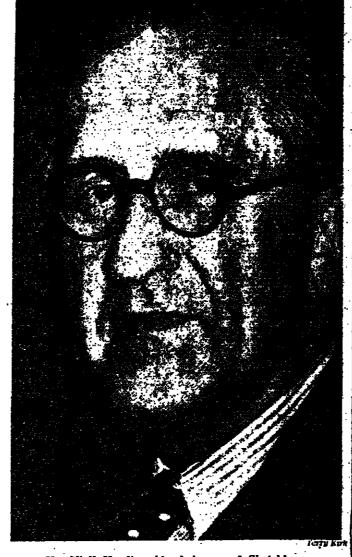
Given this, he is confident that action taken in concentrating production, with all attendant borrowing facilities to meet all its economies, will make the company's more efficient, and be "has absolute confidence in the company's long-term future."

In view of the results, no interim dividend is payable but company traded successfully and acquired subsidiaries of its own. Given the anticipated second-half improvement, a final will be proposed. For 1974/5 0.35p net was long-term future."

Meeting, Hinckley, July 27, at Half year subsidiaries in 1975, it produced in prod

T. Cowie, motor distributors and finance group, has acquired the capital of Salmon and Jones

T. COWIE



behalf of 107, Baker Street Investments, a private company, of which Mr. Tompkins owns 97.25
which Mr. Tompkins owns 97.25
per cent. is open for acceptance of industry has been given the long-awaited encouragement of a sharp rise in the Government controlled prices that it may charge for domestic sales. The increases average a bigger than expected 50 per cent.

behalf of 107, Baker Street Investments, a private company of the Price Commission are unknown factors.

Given a reasonably stable background, he believes that the company is in a strong position to selze market opportunities as they occur. Its activities have been increasingly diversified and its management is alert to the chang-invented of markets served.

Stoneware also proposes to redeem all the \$3,328 outstanding the price Commission are unknown factors.

Given a reasonably stable background, he believes that the company is in a strong position to selze market opportunities as they occur. Its activities have been increasingly diversified and its management is alert to the chang-invented of markets served.

Stoneware also proposes to redeem all the \$3,328 outstanding the local prices of the Trans-

expands to £15.5m.

PROSTES of food manufacturers.

It. J. Before tagging for domestic sales, and of large and the present range of the control of the contr

Meeting, Hinckley, July 27, at £33,328.

Mentmore

A downturn in profits is seen by Mentmore Manufacturing, with the expectation that they will be "Debuts."

As reported group pre-tax profit increase in export businereased from £1.62m, to £1.96m, in the year ended March 31, 1976.

The group continues to enjoy interim dividend is payable but company traded successfully and £2.50m, to £1.67m, its dicharmance in the direction of the Heenan Spark Group the £853,352 to preferential company traded successfully and £2.50m, to a debourter.

Leaders-'PIMS' The Schlesinger Market Leaders excellent, being atteng Fund is being advertised by over five-ten years. Schlesinger Trust Managers associated with the Personal Invest-

Schlesinger Trust Managers assistated with the Personal Investment Management Service (PIMS") scheme. The minimum investment in the fund is 1500 but, to get the benefit of the full PIMS" service, a 22.500 minimum is necessary. "PIMS" includes a number of freils not normally available with unit trusts including frequent portfolio reports and opportunities to meet the investment management team. The fund inself remains fully invested in profere, ment management team. The fund inself remains fully invested in a providing equative ment management team. The fund investors can expect the fund investors can expect the fund to perform broadly in line with the indices. The estimated gross yield is 4.67 per cont.

The point about the Schlesinger Lawson High Vield Fu Market Leaders Fund is that it interest preference is not really a fund whereby the managers try hard to beat the managers try hard to beat the managers try hard to beat the managers to offer i market by expert share selection comparatively fach and liquidity management. What meome at the outset amounts to is a fund for comparatively stable individuals, trustees or professionals who wish in decide how income as a hedge as much of their invested capital floor. This type of should be in the U.K. market.

M & G

M. & G. COMMODITY

comment

The M and G Group is drawing investors attention this week-end to the M and G Commodity and

one of the ways in which scheme has the same investors can participate in the arumber of its of improvement and there were indications that the recession was coming to an end.

One of the ways in which scheme has the same investors can participate in the arumber of its of improvement and there were indications that the recession was companies handling those companies handling those companies handling those companies should not be modifies. The M and G Commodity about the pussible of and its yield is rather than average for these greatfully be payable founds. But the manager is siming investing in that the

comment The portions bloom

TARGET SH **EXCHANGE**

Hall year 1975-76 1974-75 Mr. Hall claimed that the the parent.

BIDS AND DEALS

Mr. du Cann buys into First Talisman

In the year composition of 1.33m. (1.54m.) grow but propriating will depend and sarrings per share come on the shifty to achieve better. The large-sea is the earnings per share come on the shifty to achieve better. The large-sea is the earnings per share come on the shifty to achieve better. The large-sea is the earnings per share come on the shifty of achieve better. The large-sea is the earnings per share come on the shifty of achieve better. The large-sea is the earnings per share come on the shifty of achieve better. The decreases in the same of Sloke-on-Trent. Ford on and Sloke-on-Trent. Ford on any shifty of shifty of shifty of the capital of Sloke-on-Trent. Ford on any shifty of shifty of Sloke-on-Trent. Ford on any shifty of Sloke-on-Tr

Audited accounts of Quantock or the 10 months to February 29. Son intends to use its voting power Ordinary and 91.4 per cent. of the 36.59 per cent.) Ordinary 29 were first,000, and reports with a book CIADE & FENN

merger plan is to be submitted to shall Investments have been resolution to the 36.59 per cent. Ordinary and 91.4 per cent. of the 36.59 per cent.) Ordinary 29 per cent. Preference shares. The offers have been declared unconditional.

CIADE & FENN

The offers have been declared unconditional.

26.13 per cent. of the 26.13 per cent. O for the 10 months to February 29, 1976, showed pre-tax profits of £45,000. Net tangible assets at

Preference. Holders of Caroni slock on the dominion register

The latest letter to shareholders of Artagen Properties, which in on the receiving end of a bid from to accept the Derby offer.

London Tin Corporation on behalf of an assorting exception to accept the Derby offer.

Loudon Tin Corporation on behalf of an assorting exception to accept the Derby offer.

Loudon Tin Corporation on behalf of an assorting exception to accept the Derby offer.

376. showed pre-tax proms
376. CLARK & FENN
3776. Showed pre-tax proms
376. showed proms
376. showed pre-tax proms
376. sh

Preference. Holders of Caroni the receiving end of a bid from to accept the Derby offer.

Laurie, Milbank bough stock on the dominion register should be ignored and that "there payment in cash of Trinidad and Tobago will receive should be ignored and that "there payment in cash of Trinidad and Tobago dollars equivalent to relevant offer prices.

The Government, which owns has taken Sun Life three months gained control of Carrimore 30p.

Laurie, Milbank bough Dent Fownes at 18 p o of Acc Investment (a stock of Anglo-African Finance) to York Trailer's offer for Cazenove purchased of Anthony Carrimore has been sent of the Sun Life Assurance relevant offer prices.

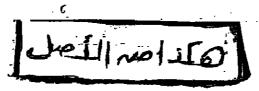
The Government, which owns has taken Sun Life three months gained control of Carrimore 30p.

Rambergers Rarsoora Tea Holdings Braby Legile Braham Millar Group Braitwarte and Co. Engineers Rristof Evening Post Carefo Engineering Group lopydex I. Cox and Sons (Plant Elre) rvices and Electronics Lovers Optical Manson Planne Trust Marcury Securities Oil and Associated investment Trust 1.5 1.5

8.665 0.665 0.75 9.35 2.25 1.75 1.131 1.693 0.403 0.235 Nat 0.56 Nat 0.8 n,65 Nil

* Dividends about net, pence per issue. 7 Second interim.

				3504	
		due	int.	Final	int.
	View Forth Investment Trust		0.47	r.e	0.47
	John Waddington	Wednesd25	1.197	3.767	1.313
	R. Kelvin Watson	Tuesday	0.510	-0.543	9.9
	S. W. Wood Group	Wednesday	1.508	1.684	1.595
	P. Wrightson and Sons (Assord, Cos.)	Tuesday	_	0.995	_
	William Yales and Sons	Monday	_	2.25	-
				,	
	INTERIM DIVIDENDS				
	AC Cars	7 riday	0.29	9.6	•
	Alexanders Discount		3.5	8.166	
	Andre Stlentbloc		0.623	0.976	-
	Baker's Household Stores (Leeds)		0.723	0.36	
	W. W. Ball and Sons		0.733	0.741	
	Bath and Portland Group		1.0	1.635	
			1.5		
	Birmingham Pallet Group			3.5	
	Flexello Castors and Wheels		0.87	1,38	
	Glass Glover Group		0.197	0.478	٠.
	Gough Cooper		1.93	3.25	
	Herbert Morris	λίουφαγ	1.5	. 4.5(t)	
•	Howard Machinery	Wednesday	0.95	1.03	
	Danald Macaherson Group	Tuesdas	0.78	1.365	
	Tribune investment Trust		28	6.6	
	Trident Television		0.642	1.463	
	Watson and Philip		0 631	1.545	
	Webstern Publications	Fridae		0.388	
	Wialerbottom Trust			L 925	
	with the fact that the fact th	1 MEANES	1.010	L-1-20	
	INTERIM FIGURES ONLY				٠.
	Capital and County Lauddries	Manday			
	Harris Lebus	Pridae			
	BUTTE MEANS . W. Com. I protect delice com.	r i mai			



e-ever buts and mergers

cuiators, hoping for a bid for the Tom Martin Metals group duly rewarded on Monday when it was announced that d W. Beristord, the international sugar and commodity ; is making a £13.1m, offer for the company. The offer is several weeks of market fumours during which Tom n had turned down an approach from an offshoot of Shell ed to be in the region of 70p a share. The present terms ip in cash for each T.M. share, or one share in Berislord for two T.M. shares plus 121p in cash. The directors of T.M. have been advised by Hambros Bank, will recommend holders to accept and will do so in respect of their family haritable trust holdings, totalling about 30 per cent. The nan of T.M., Mr. Arthur Hubert and his deputy Mr. Walter t, will be invited to join the Board. They intend to accept sare alternative in respect of their own beneficial holdings m. shares. The merger is seen as a logical extension of i W.B.'s existing activities in non-ferrous metals.

2 a move to expand its greyhound interests, Ladbroke is ig an agreed £600,000 bid for the unquoted Perry Bar m. Terms will be \$6.80 in cash for each Ordinary in P.B. 5.80 in cash for each deferred Ordinary share. An alternaadbroke share and/or loan stock offer will also be made ble to accepting shareholders.

bid may well be on the cards for Beyer Peacock, which is tily involved in talks with National Chemical Industries, di Arabian company, following the purchase by the latter 7 per cent. stake in the company at a price rumoured to be region of 25p per share. The groups already have links it N.C.L is an important customer of Beyer's structural offshoot Space Decks.

ambros Bank has sold its 8 per cent. stake in shipping Furness Withy to F.W.'s financial advisers, Rea Bros., who n have placed over 2.1m. shares among clients and institu-This increases Rea Bros. substantial, but undisclosed stake ... which has another major shareholder in Eurocanadian.

tandard Life Assurance has bought, Brent Walker's 25 per stake in the company that developed the Brent Cross shopcentre in North London for £3.7m. The other 75 per cent. ent Cross (Holding) Joint Development is owned by ierson Investment Trust.

mpany id for	Value o bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't ce date
F	rices in p	tuce unles	s otherw	ise indicat	od-	
#13	٠.				•-	• :
im ere	80	33‡	33‡	9.8	Edbro (H	ldgs.) —
יָםיַ.						
more	573*	38‡	. 33‡	0.6*	York Tra	mer —
en Props.	90*d 21*	90 411	66 411	33.5°C	Sun Life Incentive	_
diene teat	21.	417	±1+	TO.	Investme	ente
Cons.	22; 38 d	181	181	0.3	Hampton	Tst. —
(Hugh)	3514	381	173	1.8d	Manbre &	Grun.—
,—	46b	. 46	20	S.6b	Manbre & Barrow M	ilee. —
n & Hove	56bd	-55	-52	0.5bd	J. Coral	
ETIS.						.
-American		365	375	1		
eco	• .			1_043e	Agreed m	erzer —
o Secs. Tat		292	195 762	1 -1		
Defd,		£11\$	762	,	n A-	
(M.) Prop.	. 75 *d	74)	461	3,9*Œ	Burton Gr	Oup
& Гени	75b	74	58	4.16	Tretalgar	
Estates	2°d	10	12.	V.V2~0	Privie. Co Arbuthno	
West	53*d	52	En.	1.324	Lathan	•
rusi ex Engrg.	30°d	30	<i>5</i> 3 22}	1.9*4	Aurora H	4965
SEC. OF	30.0	- DU	44.3	1.0 4	Messrs C	arke &
Bond &					Cox-Jhn	m. and
holders	364*4	. 361	300	0.04*8	E.O.&F.	Mann -
nsbury Tal		34	. 10		J. D. Hote	
,		-	ý ···		/11 K \	
Props.	47*	45 <u>†</u>	29	28*	Woodbse.	Drake
on & Dwhst.	961	28	20	1.2	Dent Fow	nex
v. w.)	281 35*	33	. 17	1.9+	Geo. Wim	dev —
n (Thos.)	25*d	24	n	62*4	Seapa Gra	
n (Thes.) (E. E.)	63b	64	61	1.95	Pentos	_
	S04	SO	50	0.2	Camella 1	DTS
Hendrsp.	80°d	86	. 76	3,6° d	Welfare L	isur, —
v (Allan)	351	33	33	0.3	Ferguson	indi. —
Tin	197 * a	172	157	34.2°d	Pernas Se	es —
ll (Thos.)					·	
5	89 -	- 56	73 :	4.3	Wm. Bah	d
(Tom)	85 b	52	76	· 13,1b	Beristord	
al Than	47*	45	32	1.9*	(S. & W.) Croudace	
ok Preps.	41.	43	-	1.0	Holdings	·
ole Inds.	30*	50	32	0.4*	Intl. Cmbi	ustn —
ridge Hidgs.		19	35	0.3	Harcourt	Irish
take methor				-	Holdings	· —
eland Assee.	. i 10 4d	118	98	3.S*d	PMPA Ins	w. —
k Sasini	57 d	34 5	47	0.84	Warren P	
River	450*d	447	383	8.1*4	Governme	
		_		کہ ۔۔۔	Malaysia	
lats.	161	138	188	62.5	Union Pla	tum. —
Scottish	÷		F	4		m
'rest		724	85	41.5	Scot. Inv.	151
rd (E.) r. Turner	S1*4	76	50	7.0-0	Joplings	_
r, Curner	1071	121	73	6.7	Dont Form	
dero	1271 85*	58	68	4.5*	Dent Fown	
al .	PO	co.	00	7.0	مسح حسو	wэш. 3/1
eate (C.) Ord.	10*đ	10}	91.	0.14*4	Derby an	d Co "
(C) 'B' Örd.	10°4	101	ği	0.17°d	Derby an	d Čo. —
& Son	50*	87	9 j 55	2.9*	Fairzone	
ek Eng.	26	22	21	- 16 ·	Gidney in	đ.
				-	Intests	_

PRELIMINARY RESULTS

									•
			Pre-ta	z profit	F.21	mings*	Divid	iends*	1
p,	Company	Year to	(5)	100)	ner si	fri arer	ner sh	are (p)	1
IT				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	PE1 04	me (b)		(P)	1
_	Adda internati.	Dec 28	2831	. (1.170)	L	()	.Nil	(NII)	ł
y	A.D. Internati	Dec. 31	2,989	(2,956)	⁻ 8.6	(9.0)	2.472	(2.27)	1
r	Adda Internati. A.D. Internati. Allied Colloids Allied Vatalland	Ann 2	2,388	(1,661)	11.8	(9.4)		(1,246)	l
	Allied Retailers	Apr. o	3,302	(1,860)		(11.0)	4.826	(4.417)	
щ		MUL. O			. TA'9				1
П	Anglo Am. Asphit	Mar*21	901	(346)	27.5	(12.4)	6.5	(1.994)	IT.
	Avana Group	Mar. 27	1,007	(272)	2.3	(0.5)	0.75	(0.175)	1
13	Geo. Bassett	Mar. 31	2,477	(1,851)	11.3	(7.0)	4.612	(4.217)	
Г	DESIGNA STORES	Feb. 28	1.252	`(805)†	10.8	(5.0)	2.106	(1,295)	ri
	RPB Industries	Mar. 31	19 261	11 6021	23.6	(12.9)	6.206	(5.729)	l co
3		Mar.31	1500	(1,501)	5.1	_(4.5) ·	1.9	(1.745)	ai
ď		Mar: 31	66L	(104)		(1.3)		(0.6)	
V	Brit. Cotton & Wi	Mar or	· 313	(194) (69)1	4.4	(-)	1.971		ł
`	Brown Bonne Wi	MXL 31	010	108/1	7.7	/0 00\			lre
E	Brown Boyeri Knt	Mar. 21	2,452	(955)	. 2.3	(0.02)	1.0	(NI)	ti
Ţ	Cariton Inds.	Mar. 31 Mar. 31	5,315	(4,413)	9.2	(8.3)	4.469		
f	Courts (Furnshirs)	Mar. 31		(3,485)	17.2	(11.1)		(2.585)	S
•	Courts (Furnshies) Crosby House	Dec. 31	372	(318)	47.0	(25.0)	9.35	(8.5)	j su
,	Porman Smith	Mar. 31	2.735	(2.435)	11.7	(10.4)	6.6	(4.34)	lc
£	Dorrington Inv	Mar 31	351‡	(804)L	S 32-	(—)	1.886	(Nii)	
_	G. H. Downing	Mar. 31	1 302	(1,001)	23.1	(15.8)	929	(8.546)	to
	E. Asiatic Rubber	Mar. Si	780	(356)	5.0	(L6)	3.72	(2.48)	ı
	(R Partment	Mar. 26		(344)L	+4.0	(-)	3.439	(3.126)	G
5	J. B. Eastwood Electrocomponis.	Mar.zo	7,UUZ	(0 EAS)	19.7	(12.1)	4.079	(3.758)	
Ŧ	Precri ocombonis	Mar. 31	2,849		13.7	إلمانيا			ta
•	Emray	Dec. 31	649	(454)	2.5	(1.7)	Nil ·	(Nil)	l er
5.	Encalyptus Pulp	DEC 31	1,634	(1,652)	22.6	(22.1)	—a	(4.62)	of
1-	USC.	Mar 31 2	W. ZUU	(165,200)	18.4	(14.8)	3.269	(3.03)	
_	General Engurng.	Mar. 31	1,037	`(330)`	-8.0	(2.5)	1.46	(1.2)	tb
E	Goldrin-	Dec. 31	2961	(20)	-	(0.1)	Nii	(1.05)	re
	Haima	Mar 31	190	(318) (301)	2.0	(3.4)	1.135	(1.064)	l ex
	Hicking Pentecost	Mar. 31	410	(301)	9.4	(7.4)	5,549	(5.089)	ľG
s	Kinta Kellas Ruhr	Mar 31	310	(234)	3.2	(2.4)		(1.444)	lū
,	Lamont Hidge	Dec. 31	53L			(1.3)		(0.7)	1 4
•	T 71 70 77 - 1 - 1 - 1 - 1 - 1	Mar. 31		(2,411)	6.4	(6.9)	3.9	(2.893)	ı
_	J.P.R.D.PPH TICH	Then 31 :		(34)L		(-)		(0.333)	of
е	Lennons Group	War 27	1 74R	(960)	2.3	(1.8)	1.599	(1.12)	Š
•	Ldn. & Mid. Inds.	Mor 31	1 960	(1 280)	12.4	(11.2)	4,02	(3.7)	
•	May & Hassell	Mar. 31	1.931	(1,259) (1,766) (556)	15.5	(16:8)	2,494	(2.288)	sh
ш	Morgan-Grampian	Mar. 31	995	7556	2.9			(2.188)	Į
	Robert Moss	Mar. 31	245	(304)	3.0	(4.2)		(2.045)	th
	Mt. Charlotte Invs	Dog 21	232L	(155) L			Nii	(0.065)	B
g	Norcros	Mar. 31	12,084	(9,886)	110	(9.8)		(3.0)	9
n	Norwest Holst		2.312	(3,870)I	11.0	(32)	9 300	(0.875)	m
		Mar. 31	136	(162):			2.020 NH	(0.175)	ď
 -	Denmis Allasta	Mar: 19			-	1 7	NATE .	(Nil)	_
e			189	(375)		(0.4)	Nil		m
	Panna Keed	Mar. 27	326	(332)	7.1	(6.6)	2.681	(2.438)	50
	Ropner Hidgs.	Mar. 31 Mar. 31		(1,517)	6.5	(4.0)		(1.8)	i 🕳
_	20mm	mar. 31	164	(147).		(3.3)		(1.943)	lfa
r	Standard Chtered. Stock Conversion	Mar. 31	92,271 ((1,146)	62.5			(13,295)	
-					6.0	(4.0)		(1.497)	严
	R. W. Toothill	Mar. 31	304	(160)	21.2	(10.2)		(3.789)	fΣ
	Ultra Electronic	Apr. 2	903	(355)	12.7	(8.2)		(1.375)	du
y		Mar. 31	510L	‡ (922)L	§ —	(—)		(Nil)	8
	Vaux Breweries	Apr. 30	4,423	(3,893)	30.2	(26.8)		(12.853)	ďε
_	Weston-Evans	Mar. 31	975	(849)	7.6	(7.6)		(2.282)	in
				-					, m

INTERIM STATEMENTS

Сошрапу	Half-year to	Pre- pro (£00	St	divide per sha	ends*
Abbey Panels Bett Brothers Bludil-Permogize Brentnall Beard C.G.S.B. Hldgs. Crest Nicholson Cronite Group Dunford & Elliott Granada Group Greenfield Milits J. & H. B. Jackson Jenks & Cattell Kenning Motor Lincroft Kilgour Henry Norrington Reliable Props. SGB Group Samnel Sherman Vectis Stone	Apr. 10 Apr. 30 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Dec. 31 Mar. 31 Apr. 1 Mar. 32	133 1.243 378 209 87 405 108 593L 8.661c 212 969 21 1,564 252 104 79L 2,757 60L 125	(120) (776) (272) (163) (118) (422) (203) (1,203) (7,017) (165) (851) (851) (376) (1,601) (376) (129) (1,29) (3,014) (4,601)	1.3 0.624 0.86 1.448 0.35 0.7 0.731 Nil 1.43 0.357 0.244b 0.75 1.3 1.19	(1.3) (0.588) (0.67) (1.316) (0.35) (0.63) (0.731) (1.75) (1.3) (0.325) (0.127) (0.325) (0.127) (0.525) (1.3) (1.08) () (Nil) (2.0) () (0.455)
Whatlings (Figures in	Mar. 31 parenthese	88 es are for	(25) correspond	0.2 ing perio	(0.175) od.)

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For 35 weeks 2 For 9 months. § For 12 months. § Gross. a Second interim dividend to be declared at later date. b Second interim. c For 28 weeks. L Loss.

Metropolitan Borough of Sandwell: Issue £15m. 13 per cent year.

Redeemable Stock 1982 at £971 per cent. Mid Kent Water: Offer for sale by tender £3m. 8 per cent. Redeemable Preference Stock 1981 at £97.50 per cent. minimum

Allied Colloids: One-for-eight at 70p each. Hargreaves Group: One-for-four at 29p each. Kwik-Fit: One-for-four at 25p each. Rowntree Mackintosh: One-for-five at 178p each.

Scrip Issues

Robert Moss: One-for-three.

Angle American Asphalt: Two-for-one. Brentnall Beard (Holdings): Two-for-one. Dorman Smith Holdings: One-for-ten in non-voting "A" shares. General Engineering (Radeliffe): One-for-two. All cash offer. b Cash olternative. c Partial bid. d For capital ready held, e Combined market capitalisation. f Date on which c is expected to become operative. g Based on 2-7-76. k Based 76. At suspension. A Bid. London and Midland Industrials: One-for-three

ECENT ISSUES

EOUITIES

153

Zá	High Low	Stock	Track + o	Amount Amount Minto Covering (Irosa Yinda
F.P.	- 10½ 8½ 4 - 226¼ £21¼ b - 586.500 £2.60 b - 228½ £25 £ - 31% 30½ b 9.7 43 41 M	marives and use where then USS wari Stall	518.500	2 S1.20 - 4.5 - Q\$1.52 - 2.9 -

Invests. — 171 58.7 Union Platnm. —

FIXED INTEREST STOCKS

35 7 bs 10	74 A	:	문화 + 14
Anneaus I Ani ut Remain Remain Esta High	Low	Stock	35
'50 . 26/8. 497r	e. Acle Birminebatn (C	ily of 152 Red. Stock	923.: 4951 - 12
17 - 99	2 100 Debenium 119 101 ₂ :LAU =14 Notes	1361	38D 12
	4 Sin Lioyde Emmino 5 190 is Nat. Westmittet	201 39 Cam. Bonds. 1950	39919
N 131	Might wonthe a fra its knyal hank of a Sile wantels Sieg. B	wetend hosting Este	G## 101
£10 — 1036	a lik mandwell (Met.	Borough) LEXRed.Stock	1382 10
то ж.? 124	E9412 Sentimb Agric.	ONT. 820	115
F.P. 50.7 909	9 Vile Sunderl'd and S.	Surface of Contract Lies	1901 80 4.4

"RIGHTS" OFFERS

Latest Henome.		Closing + "
Nil 9.7 13.8 F.P. 18.6 6-5 F.P. 21.6 9.7 Nil 9.7 5.8 F.P. 25.6 28.7 F.P. 25.6 16.7 Nil 9.7 5.8	103 8d Beam Group 103 8d Bookingtons 104 8d Bookingtons 105 8d Bookingtons 105 12d Charterbonse Grp. 107 105 105 Costne & Chemical 105 105 Costne & Chemical 107 108 Dumbes Comparation	70 102 34 5,00 + 12 200 172
F.P. 3/3 30/7 F.P. 28/6 9/7 F.P. 11/6 9/7 F.P. 28/6 20/8 F.P. 10/6 25/7 N.P. 16/6 25/7 F.P. 16/6 25/7 F.P. 18/8 F.P. 18/8	711g 61 Lioyd (7.61.) 277 158 Lance Inds 164 157 157 Portain 2214 Press (William) 158 254 Press (William) 158 254 Press (William) 158 254 Press (William) 158 254 156 254 156 254 156 254 156 254 156 254 156 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254	215 -1 167cm +1 2212 55 712pm -12

consciented date usually hast day for designs free of stamp daty. A Plating to public. It Papers based on prosession estimate, a Division rate paid or fe on dat capital, cover based on dividual no fall capital. It is provided to fall capital. It is propertied to the difference of the properties of the fiftight estimate for 1918. The assumed, I Cover allows for conversion of shapes not may rather tradeds of ranking only for restricted dividents. It issued by the first of the properties of the properties. I best the properties of the properties of the properties of the properties of the properties.

Lord Chancellor calls for end of register

scrap the County Court judge a judgment are public and may ments register, which he desbe, in certain circumstances, tribes as an "unnecessary reported in the Press. Invasion" of privacy and on "It is relatively rare, however, which many firms base their for this to be the case and Lord black lists of bad debtors.

Elwyn-Jones considers that there is difference in previously.

THE LORD Chancellor wants to the court proceedings leading to

It was learned yesterday that a letter setting out reasons for abblishing the register has been the facility afforded by the register on behalf of Lord Elwyndens to interested parties, seeking their views.

The letter says: **The Lord

The letter says: **The Lord

Jones to interested parties, seeking their views.

The register, maintained in London under the County Courts Act, 1959, lists every judgment to for £10 or more which remains tunpaid for a month.

Payment of a fee allows inspection of the register, which, in the Lord Chancellor's view, "is an innecessary invasion of the privacy of judgment Cebtors."

The letter says: "The Lord Chancello has taken into account the argument that the existence of the register may lead to a reduction in the number of bad debts by reducing the extent to which people can obtain credit.

In his view, the extent to which the register achieves this innecessary invasion of the purpose is arguable and he does privacy of judgment Cebtors."

The letter says: "The Lord Chancello has taken into account the argument that the existence of the register may lead to a reduction in the number of bad debts by reducing the extent to which people can obtain credit.

In his view, the extent to which the register achieves this purpose is arguable and he does not think that this provides sufficient justification for continuing the country of the register may lead to a reduction in the number of bad debts by reducing the extent to which people can obtain credit.

In his view, the extent to which people can obtain credit.

In his view, the extent to which people can obtain credit.

In his view, the extent to which people can obtain credit.

In his view, the extent to which people can obtain credit.

Indonesian oil moves

SINGAPORE, July 2.

Oil industry sources in Instead, oil industry sources formed UPI that Indonesian oil told UPI, the foreign companies

the foreign producers. approximately 12 per cent. nego The formula does away with UPL

ment has served notice on foreign producers to set aside foreign oil companies of a the first 40 per cent of producdrastic revision in their operat- tion for recovery of their costs in ing contracts involving billions finding and developing the offsbore fields.

formed UPI that Indonesian ou told UPI, the foreign companies and mining Minister Dr. will have to amortize their Mohammed Sadli had served a development costs over a period they can for further supplies. The sources said Sadli had served to ranging from eight to 21 years. Boots' makers of the second tors.

January 1, 1976, on foreign oil contractors revising the production sharing formulas under which they do business in such a way as to allow the Indonesia.

Amortize their they can for further supplies, rier often prescribed by doc tors.

Boots' makers of the second tors, best selling line, Soltan, which has less than 20 per cent, of the business, can at least look to take what they can get. "The business, can at least look to take what they can get. "The sources said sollow the business in such a way as to allow the landonesia."

Amortize their they can for further supplies, rier often prescribed by doc tors.

Boots' makers of the second tors.

For the next few weeks, however, consumers may have to business, can at least look to take what they can get. "The sources said Sadli had served a development costs over a period they can for further supplies.

For the next few weeks, however, consumers may have to business, can at least look to take what they can get. "The sources said Sadli had served a development costs over a period they can for further supplies.

For the next few weeks, however, consumers may have to business in such a way as to allow the landonesia.

A quick look at the London

A number of major foreign ties, and the one non-external could be a nice warm winter,

The foreign producers.

A number of major foreign uses, and the one non-external use products were reported balking use product, appears to be for the sunian cream makers use of its of of the sunian cream makers to of the sunian cream makers of of the sunian cream makers of of the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with use product, appears to be for the sunian cream makers with the sun

CLORE SHOE CHAIN SQUEEZED MANUFACTURERS, SAYS REPORT

Detrimental to consumer

make available up to £1m. in are in prime high street locations says the consultants. "This, in the immediate overseas trade risk capital to encourage new it has a much bigger share of the turn, has served to create some problem is a symptom rather companies to move into the mass fashion market. thing of a vicious circle. than the cause of the industry's iling footwear industry.

• Enabled above-average margins to be made in footwear distribution in general, by the multiples in particular and, more by itself:

That is one of the major recommendations arising from the Department of Industry-sponsored study which has suggested that the British Shoe Corporation should be referred to the Monopolies Commission.

The Economists' Advisory Group of management consultants, which made the study, is critical, in its 577-page report, of management performance in the industry. It recommends recruitment of £10,000-a-year executives, 35 of them, with the Government but the Government should the salary bill.

The tend setter" in made-tobeen debressed so the multiples and others turn to imports in the manufacturer and appearance and others turn to imports in the manufacturers and the manufacturers in the least on appearance and others turn to imports in the manufacturers and the design. In so doing they further depress the confidence dustry for the appointment of business practices of British Shoe has are followed closely, the consultants were not merely set the level of retail prices for fashion footwear design has the trend setter" in made-to-order dother turn to imports in the Government should the grounds. In so doing they further depress the confidence dustry for the appointment of such the viewed by the consultants were retitical of British Shoe, but the overwhelming majority "were were design. The confidence are followed closely, the consultants recomment of provided the study, is critical in its 577-page report, of management performance in the price paid to the been able, in large measure, to determine the margins. The conclusion that British footwear design had the design. The further depress the confidence dustry for the appointment of such the industry were critical of British Shoe, but the overwhelming majority "were critical of British Shoe, but the conclusion that British footwear design. The further design had the consultants were prices for fashion for the manufacturers intercritical of British Shoe, but the conclusion that British footwear design.

"We are led increasingly to find the market confidence the price pai

roversy. The consultants say two manufacturers interviewed hat on the available evidence were satisfied with their trading relations with British Shoe.

"While it was generally mented supply industry. accepted that business organisa.

They suggest that the British Chairman of Sears Holdings, the distributions should exert their buying Shoe retail chair should be British Shoe parent, said last power to get better terms, manubroken up into perhaps six night that he was sure the correction to trade with other facturers felt that this power has separate organisations.

They suggest that the British Chairman of Sears Holdings, the British Shoe parent, said last power to get better terms, manubroken up into perhaps six night that he was sure the correction to trade with other facturers felt that this power has separate organisations.

In its general comments on the with all the consultants' critically industry.

mass fashion market.

thing of a vicious circle.

than the cause of the industry's difficulties."

The corporation is described as "British footwear design has difficulties."

To raise the standard of determine the described as the multiples.

remains, distortion is inevitable." mation of export marketing com-

GOVERNMENT should Because British Shoe's shops quality of many British shoes, against British footwear exports,

But it is the detailed criticism to follow suit."

But it is the detailed criticism
of Sir Charles Ciore's British
Shoe chain of more than 1.800 strong bargaining power of the shops that is likely to arouse concorporation and note that only tribution. So long as that power ment should encourage the fortransport marketing compared to the strong bargaining power interviewed. The consultants argue that any footwear retail chain in the U.K. with more than 300 to 400 shops may be in a position to exert an undue influence on the fragmented supply industry.

In allow of export marketing companies by existing manufactures. The State could take a 50 per cent. shareholding in the initial capital, perhaps through undue influence on the fragmented supply industry.

Mr. Leonard Sainer deputy

Mr. Leonard Sainer, deputy

possibly by restricting their freedom to trade with other distributors:

• "Enfeedom to trade with other distributors:

• "The subject of the will to make changes. Footwear was a lack was put to a senior executive a variety of serious weaknesses.

Staff at British Shoe with the will to make changes. Footwear was a lack was put to a senior executive a variety of serious weaknesses.

Staff at British Shoe with the will to make changes. Footwear was a lack was put to a senior executive a variety of serious weaknesses.

In its general comments on the will trade or a variety of serious weaknesses.

In its general comments on the will

U.S. emphasis benefits

unit trusts By Christopher Hill

Offers for sale, placings and introductions are figures from the magazine ing Chrysler U.K. and the Iranian largely covered by the escalablian Leech (Builders): Offer for sale 47m. Ordinary 20p shares at 64p each.

Metropolitan Reverse of Sevents of Sevents of the sits imported contents, ability of the contract between which are small and largely covered by the escalablian Leech (Builders): Offer for sale 47m. Ordinary 20p shares at 64p each.

THE LATEST unit trust performability of the contract between which are small and largely covered by the escalablian Co., industry Minister Alan Williams, said.

William Leech (Builders): Offer for sale 47m. Ordinary 20p shares at 64p each.

cent.): Allied Hambro Securities of America (up 23.7 per cent.); reply. and Henderson North American.

Sterling decline has little effect on Iran car contract confidence

year.

The contract for the sale of automobile kits is priced in automobile kits is priced in the leaders are M & G American sterling and has an escalation can (up 36.9 per cent.); Stewart clause permitting price rises American (up 26.1 per cent.); based on the U.K. Mechanical A NEW £5m. office complex. The package could help both restore public trust and configuration (up 25.3 per Engineering Index, Mr. Williams Heritage Gate in Derby, was officer in multinationals and make cent.); Allied Hambro Securities said in a written Parliamentary cially spened; by the Duke of it possible for them to be more

large scale the British have not

ARTHUR SANDLES

THE decline in sterling's value retrospectively, he said. Sterling's THE NEW guidelines on interpretation of the small net effect on the profit of the kits' imported contents, the Organisation for Economic patients of the contents of the contents.

cially opened by the Duke of it possible Adjustments can be negoti- The office is in the Georg ated six-monthly though not Friargate conservation area

Multinational

Co-operation and Development (OECD) enable multinational companies to counter the widelyheld attitude that they fail to meet the highest business standards, Mr. William C. Turner, U.S. ambassador to the OECD, said in London yesterday.

Devonshire yesterday. certain of the attitude and treat-The office is in the Georgian ments they can expect from

Suntans



AS MUCH of Britain prepared in normal years. itself for another scorehing practically out of stock with weekend the nation's chemists' some lines." Now L'Oreal is shelves are emptying them-looking to its Ambre Solaire selves of suntan preparations, counterparts in other areas of As Scott and Bowne, makers of Europe to fly in more to help one of the normally smaller the British market. selling brands, Skol, said wist- trouble is that the heatwave is fully, "we could have sold Continent wide." twice as much again as we For the first time on any The problem for many brands only turned to sun tan creams

including the over-shadowing and lotions, but are actually Ambre Solaire (L'Oreal) which buying more than one bottle or has approaching 60 per cent, tube a year. At the same time INDONESIAN Govern- the previous policy of allowing of the business in the U.K. is they are growing more sophisthat suntan preparations are ticated in their buying, and often made in the winter turning increasingly to the months. By the summer fac more expensive brands. Names tories have been turned over to such as Bergasol and Eversun making gift-wrapped goodies for have bitten into the top end of the Christmas market and the business recently, as has chemists have to look where Uvistat, a highly effective bar-

A quick look at the London chemists simply had empty Effective January 1 all oil American oil companies to claim A quick look at the London increased tax credits from the chemists' shelves yesterday shelves at the end of last sumproduction-sharing contracts will be divided 85 per cent. for Indonesia and 15 per cent. for Indonesia and 15 per cent. for Indonesia contracts.

A number of major foreign ties and the one per external could be a nice warm winter.

compared with the £8m.£10m.

Summarised statement of the Chairman, S.R. Parker, to be pre-sented at the Annual General Meeting of the Company in Singapore on 17th July 1976. RESULTS Group sales for the year reached \$175,000,000, an increase of

5.5% on last year's level, and consolidated net profits before tax amounted to \$20,391,000 compared with \$20,261,000 in the pre-

COLD STORAGE HOLDINGS LIMITED

Annual Report and Accounts

for the year ended

31st January, 1976.

DIVIDENDS An interim dividend of Singapore 5.6 cents was paid during the year and your Board now recommends a final dividend of Malaysian 7.75 cents per 10p stock unit (last year's equivalent S\$13.1c).

GROUP OPERATIONS

The dairy & beverage manufacturing divisions performed well with increased contribution to group profits. The ice manufacturing and storage divisions operated under difficult circum-stances of surplus capacity and poor demand from the fishing industry but gevertheless, maintained their profitability and made a useful contribution to group profits. The bakeries also had a reasonable year, although profits were marginally down.

Our meat processing plant in Singapore commenced operations and the range of nam and bacon products has been well accepted in the local markets.

In trading, the results of our wholesale and retail food divisions reflected the keen competition in Malaysia and Singapore and the lowe consumer spending in 1975 which affected operating

Transocean Cold Storage Co. Ltd., our refrigerated slorage and wholesale food distribution subsidiary in the Seychelles completed its first year of operations with a modest profit.

DEVELOPMENTS

Capital expenditure of \$11.8m was incurred on new projects. Whilst several projects were completed during the year and are now contributing to group prolits the planning of other major developments is underway to ensure the future growth of the OUTLOOK

Whilst there is some evidence of economic recovery in the major industrialized countries it would be premature to predict when the South-east Asian region is likely to benefit from this upturn. Stockholders, however, will be aware that we have allocated sub-stantial resources in recent years to diversity and expand our operations, and in consequence your group is well prepared to take advantage of such opportunities as may be expected to arise with an improvement in the domestic trading environment.

SALIENT FIGURES FROM THE ACCOUNTS

YEAR ENDED 31ST JANUARY 175,000,000 166,000,000 Group Profit before taxation 20,391,000 20 261 000 Depreciation for year Dividends (net) interim and 3,209,000 4,646,000 6,791,441 6,664,262 Earnings per stock unit 14.5 cents 14.4 cents A copy of the company's annual report and accounts is available upon request to: The Secretary, Cold Storage Holdings Ltd., Empire Dock, Singapore 4

Australian Agents: G.S. Yuill & Co. Pty. Ltd.,

8 Spring Street, Sydney N.S.W. London Agents: Yuliis Ltd., Botolph House, 10 Eastcheap, London, EC 3M1 AS.

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+1.55 +1.11 +2.65 +2.28 +2.10 +0.68 +1.83 +0.97 +0.12 +1.140 +0.36 +1.55 +1.65

0.07

I.C.I. Australia I.A.O. Holdings

Jennings Industries, June (Javid), Sletas Exploration, Al M. Holdings, Myer Emportum

L. Clerk southead Mining stocks 2 Hodings tock #1. Western Mining (50 cents). Workern Mining (50 cents).

arer-Copper.

Texasguil....

30:7 83:3 22:3 49:2 36:1

Investment permittet

\$2.60 per fi-1U1%

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow closes just under 1,000

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET scored a action to an increase in the U.S. moderate gain on Wall Street unemployment rate to 7.5 per to-day, recovering from the sharp pounding of the previous session. In June from 7.3 per cent. In June from 7.3 per cen THE STOCK MARKET scored a action to an increase in the U.S. Volume had been cut back by FRANKFURT—Shares fell by up

FRIDAY'S ACTIVE STOCKS

THE STOCKS					
· ·			i a Tu		
-	Stocks	Closing	Ol		
_	traded	proce	d.		
Dow Chem	410.900	461	-		
alcop. Pat	297.400	1.14	-		
Polaroid	230,000	402			
Am. Tel. Tel.	193.500	37.1	~		
Cult_Ou	1.54.900	277			
Wn. Bancorp	147 706	25	: - ÷ - 4		
Am. Home Pd	145 :100	343	÷		
('91. St. Gas	140 400	Ï14	<u>.</u>		
Pac. Gas EL	1:18 000	20:	÷		
Xerox Cp.	173 408	62	+ '		
Anaconda	130,900	284			
Texaco	110,400	273	-:		
Middle S. Ut		143			
Sony Corp.	70C 400	9:	Ξ.		
Times Mirror	106.200	23:	_		
mea maint	100.200	ةفت	_		

NEW YORK -BOW JONES

Ind. div. yield %

STANDARD AND POORS

Transport.... 224.28 225.79 224 .77 222.45 221.43 222.21 222.21

7Composite 784.55 104.98 104.28 105.86 184.55 105.72 105.87 105.86

3.34

12.62

5.68

4.3

16.750, 21,180 25,886, 19,826, 17,490, 17,880,

Utah International picked up

\$2! to \$59\(\), reversing a recent Electricals and Stores were than offset early gains.

Prices on the American Stock Exchange advanced in light trading. Options also firmed. The in caim trading. Dutch International Most of the American Stock and Rubbers were mixed.

AMSTERDAM—Mostly firmer in moderate trading. Hong Kong Eank, Jardine Matheson, Hong Kong Land, Swire Pacific, While advances led decimes, 309 to and Philips closing lower.

245. Turnover amounted to 190m. BRUSSELS—Mixed with a lower shares (2.34m. shares yesterday).

Banks, Investments, Chemicals, firm as late profit-taking more than offset early gains.

HONG KONG Tose further in moderate trading. Hong Kong Bank, Jardine Matheson, Hong Kong Land, Swire Pacific, Hutchison, Wheelock Marden, all rose. se downtrend.

High Low

June 18 June 11 June 4 Tear ago (approx)

5.63

12.22

5.72

3.79 3.88 3.94

High Low

(2/1) 175.59 279.88 15.25 (2/1) (7.2/69) (2/7/32) 84.89 165.52 10.58 (26/6) 20/4/66\(28/4/42)

High Low

5.75

11.02

Indices

July July June June 2 I 30 29 High | Low

55.57 56.81 56.71 55.48 55.71 87.0e 30/6/76 2/1/16

N.Y. S.E. ALL COMMON.

MONTREAL

NEW YORK, July 2.

NEW YORK

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cyrus Erie

Budd 18:8
Bukova Watch 28
Burkova Ntha 28
Burkova Ntha 1035s
Lall Computer 20
Campicel Soup 22:4
Canadian Pacific 18:4
Canadian Randolph 38:4

451 102

Amer Brandent, '163s

Canada lower

Local issues to rise included shares were generally easier in Geracrt, Asturienne, Ebes, Acec, line with the lower bullion price.

STOCKS drifted to a mostly lower closing in light trading on the Canadian stock exchanges yester.

By, FN, Cockerill and Cometra stocks consolidating the last two fall. days' gains, dealers said.

Aver Aven Products ... Bait, Cas Elect.... Bank Americs... Bankers Ir. A.Y. Bartier On Beston Dicksnam Bell & Howells.... Bendts Benguet Cous B' Bethlehem Steel. Black & Decker ...

July 2 feauer Traded-1:749 Cn-881 Down_537 New Right 47 Brit. Pet ADR.... Imekway Glass... : Low

July July June June High 199.65 198.46 207.65 (1975) 176.62 190.98 190.94 198.79 (2.05) 178.67 TORONTO Industrial 186.78 : - 187.45 187.52 : 187.45 (24/2) : 175.01 .5:11: JOHANNESBURG Gold 170.5 171.8 178.9 178.4 229.7 (12/5) 174.4 Industrials 285.8 202.8 202.8 201.8 215.4 (21/0) 188.6 (p): 86,06 | 86,06 | 100,78 | 65,45 | (7/0) | (1/4) | (1/4) | (4/4) | 464,48 | 464,34 | 476,96 | 595,36

Australia (c) 477.80 476.06 476.bl 446.32 Belgium (b) 100.28 100.22 15.18 97.85 Sweden (q) 464.42 464.34 476.86 mark (d) 110.98 110.97 112.22 100.20 Switz*r|'du 398.2 297.5 298.6 (19/1) 109 ur 68.5 66.5 14.5 65.1 Indices and here (17.5) (22.1) (4) 80.84 80.76 91.57 72.2. (25.2) (4.6) (27.2) (4.6) Singapore (* 257.82 257.89 266.16 256.3c (5/1)

Carmatogian 7412
Carmerà General 1354
Carter Hawley 20
Carterpillar Tracis 5819
Celanese Corpo 4812
Central & S.W.... 1478 Indices and base dates (all base values)

100 except NYSE All Common50. and Standards and Poors 10:
(al Sydney All Ord. (b) Belgian
SE 31/2-63. (d) Copenhagen SE 1/1/73.
(c) Parts Bourse 1961. (f) Commerzbank
December, 1953. (g) Amsterdam thdustrial 1970. (h) Hang Seng Bank
31/7-64. (k) Milan 2/1/73. (m) Tokyo
New SE 3/1/68. (m) Straits Times 1968.
(p) Madrid SE 31/12/74. (q) Stockholm
industrials 1/7/53. (r) Swiss Bank Corp.
31/12/58. (u) Unavailable. ; Excluding
bonds. *425 Industrials. †425 Inds., 30
Utilities and 35 Ralls. (c) Closed.

F.T. CROSSWORD PUZZLE No. 3,121

July July June June June June 3 High Lum

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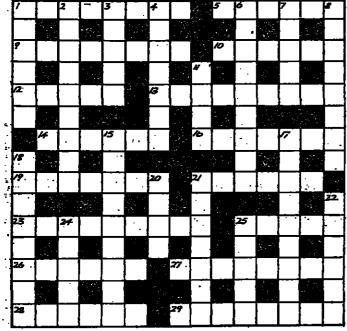
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A prize of £3 will be given to each of the senders of the first correct solutions opened. Solutions must be received by three correct solutions opened. Solutions must be received by next. Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, ECAP 4BY. Winners and solution will be given

Ind. Prk Ruzio



4 Competition for employment

since 1945 (4-3)
6 Tower for a change seen by

father between two rivers (9)
7 He gives out sorrow they say

(5) 8 Humiliation put in descending

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MER PRESENTRAY
BOOK BRIDE

ACROSS I Girl making writer run away

- 5 Airman I would put in charge of bitter (6)
- 9 Disability comes to halt on Scots loch (8) Budge first person twice order (44) returns enclosing law degree 11 Curse the wind (4) 10 Budge first person twice
- 12 Northern town directs sound (5)
 13 Given lots of publicity in less game (4, 5)
 Spring by first-class revolutionary (4, 5)

 covered in deep (8)
- tionary (4, 5)

 14 Short way to top or dazed 20 Biting into pastry (4)
- state (6)

 16 Tiny bit depressed by lump on (7)

 22 Animate prison to a higher
- profit to writer (4, 5)
 25 Company held meeting in place (5)

1 Friend goes over cathedral with no colour in cheeks (6) 2 Low order batsman emerges

from premier building (6, 3)
3 Sausages of course (5) SOLUTION AND WINNERS OF PUZZLE No. 3,115

Following are the winners of last Saturday's prize puzzle: . Mrs. J. Hampson, 19 Damian Way, Keymer, Hassocks, West

Sussex.

Mrs. O. M. Totty, 13 Brightside Avenue, Melton Mowbray, Leics. LE13 0JY.

Mr. J. C. Towle, 6 Selsey Avenue, Sale, Cheshire



APPOINTMENTS

Three new House of Fraser directors

Mr. Philip M. Hawley, Mr. John Mr. G. K. Dickinson has Aiton and Mr. George Willoughby resigned as managing director of have joined the Board of HOUSE KORN/FERRY DICKINSON, OF FRASER. Mr. Hawley, whose executive search consultants, but appointment is a non-executive remains as chairman. Mr. one, is president of Carter D. G. G. M. Mnuns has been Hawley Hale Stores Inc. of Los appointed managing director. Angeles. Mr. Aiton will continue

UILFIELD EQUIPMENT.

**

| Professor Trevor Greenwood is to join CADBURY SCHWEPPES to join CADBU

AMERICAN ASPHALT COM
**PANY. He is a director of County Mr. M. Fone has become

15 Field event makes foreigner grave (4, 5) 17 Romantic attachment to point-

state (6)

16 Tiny bit depressed by lump on finger (7)

19 Curl up with miniature Wagner (7)

21 Part of habit of record holder (6)

22 I regular lines bringing no profit to writer (4, 5)

23 Irregular lines bringing no profit to writer (4, 5)

25 Company held meeting in State (6)

26 I Leak notice to part of paper ing director of Shell Mex and BP.

27 Ing director of Shell Mex and BP.

28 Irregular lines bringing no profit to writer (4, 5)

29 Irregular lines bringing no profit to writer (4, 5)

20 Irregular lines bringing no profit to writer (4, 5)

21 I Leak notice to part of paper ing director of Shell Mex and BP.

22 Irregular lines bringing no profit to writer (4, 5)

23 Irregular lines bringing no profit to writer (4, 5)

24 Solution to Puzzle No. 3,120

25 Company held meeting in lines bringing no profit to writer (4, 5)

26 Leak notice to part of paper ing director of Shell Mex and BP.

Mr. B. H. Malyon has retired to MRTTHEWS BRITISH INDUSTRY has WRIGHTSON HOLDINGS after 40 papointed Mr. J. Alian Stewart as years with the group.

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Mr. B. H. Malyon has retired to part of paper ing director of Shell Mex and BP.

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Looper Looper.
Looper Looper.
Loo Mr. GERMANY .

search company of Boston, Massachusetts.

Denis recently retired as chairman of the Manpower Services

Nr. J. M. Padovan has been Commission. He was Permanent
appointed to the Board of ANGLO
AMERICAN ASPHALT COMPANY He is a director of County

Commission of County

Employment from 1968 until 1973.

managing director of REA BROTHERS and Mr. J. A. V.

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NOTES: Overseas prices exclude a premium. Beltrian dividends are shown after withholding tax. • DM50 denous unless otherwise stated. • Pra-500 denous unless otherwise stated. • Proc. at Dime of suspension a biorius hechildings of Cents. I Divident, after pending trains and/or scripisme. • Per there, i Franca. • Grossion and the states of the second units of the second units. Unless div p Nom. • Share spitt. • Divided the second payment individuated div. • Utofficial trading • Minority holders only # Marker pending. • Asked. • Bid I Tradod. • Selber. • Assumed at Ex rights. at Ex all, a Interim since increased.

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OVERSEAS SHARE INFORMATION

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S. death enalty case upheld

David Belt WASHINGTON, July 2.

long-awaited ruling which flect hundreds of convicted erers, the U.S. Supreme to-day said that the death

y a seven to two majority believed that the views of all Mr. Cowper also announced ported most of the other recom-istices upheld the laws of MPs. should be taken into that the Government did not mendations aimed at eliminating states which provide for account before a definitive stance wish to see the judiciary exercis- petty discrimination in Rhodesia. te procedures designed was taken. But from his speech o establish gulif and then it seemed clear that the cabinet would not agree to the Quenet

court upheld the laws of recommendations for a common Florida and Georgia which effectively chosen test cases er states which have laws ing racially segregated rolls).

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IIS IS A BULL MARKET! ir best money-making opportunities during next two years will be in commodities metals-the emerging bull markets. weekly service gives you the competitive e, and pays its way over and over again. d £15 for an eight-week trial subscription



During the first five months of future. this year French exports to the Most

voters roll (replacing the exist-

BY ROBERT MAUTHNER

common voters roll BY TONY HAWKINS THE RHODESIAN government Mr. Cowper said the Governing powers through a justiciable has rejected the most far-reachment and some difficulty in declaration of rights (recommening recommendations for racial understanding the commission's ded by the commission) and

Smith regime rejects

ing recommendations for racial understanding the commission's ded by the commission) and reform put forward last month state laws meet certain by the Quenet commission of la laid down by the court. The court came down firmly into racial discrimination to the ground that they of Public Service, Mr. Cowper, limit black Rhodeslay participanes of Public Service, Mr. Cowper, limit black Rhodeslay participanes whether they should cater the government had arrived the commission's death sensitive in the ground that they of Public Service, Mr. Cowper, limit black Rhodeslay participanes whether they should cater the crime, y a seven to two majority believed that the views of all Mr. Cowper also announced ported most of the other recomment supsetties upheld the laws of Mrs. should be taken into

SALISBURY, July 2.

Walkout at OAU talks

ing racially segregated rolls, rolling racially segregated rolls, and theirs. As a result ted murderers sentenced ith in these states are now in the secution although this well be delayed by a rash dividual appeals in the sahead.

The deservation although this sahead.

The deservation although this is alead.

The deservation although this sahead.

The deservation although this should discuss the western OAU foreign ministers meeting in the white farming areas. Mr. Sahara. The deservation of the massive imbalance between have 144 people on death produced only \$R30m. (£28m.) and the white farming areas which had for nearly areas which the court had for nearly worth 'SR338m, (£300m.). The majority opinion. (for the money economy) with the death penalty of the money economy said, may be court struck down apital punishment laws in affica when European farming areas which had a carried a court struck down apital punishment laws in a farce and adid activities were curtailed:

The theory of the walked out of a meeting of the gation, and the Moroccan of African Unity delegation and the Moroccan of African the walked out of a meeting of the gation, and the Moroccan of African unity delegation and the Moroccan of regined to the walked out of a meeting of the gation, and the Moroccan of African stroked out in the walked out of a meeting of the gation, and the Moroccan of regined their participation in the white farming areas Mr. Sahara its foreign Ministers ded their participation in the whether its Foreign Ministers ded their participation in the whether its Foreign Ministers ded their participation of the deservent tory. Sir Harold Walter, Mauritanian from the deservent of the meeting, after the walked out of a meeting of the gation, and the Moroccan of the major of the gation,

sessing whether or not to Franco-Soviet trade boost | Gierek promises rethink

BY CHRISTOPHER BOBINSKI

WARSAW, July 2.

FRANCO-SOVIET trade is except to total Frs.10bn. (about cent. to Frs.23bn. and French fil.2bn.) in the current year and imports from the Soviet Union could well increase three-fold increased by 43 per cent. to over the five-year period between Frs.1.7bn. compared with the 1975 and 1979, according to M. same period last year.

Jean-Pierre Fourcade, the At the end of the current meeting on the results of the meeting of the Franco-Soviet "Grand Commission" which ended here was also reached on joint space to-day and which was attended by research. France and the Soviet Deputy Union have also expressed their Premier and Mr. Patolichev, the intention to collaborate on fast Soviet Trade Minister.

BY CHRISTOPHER BOBINSKI

WARSAW, July 2.

POLISH Party First Secretary propose and then withdraw the Edward Gierek, appearing in public to-day for the first time since the dramatic withdrawal of promised the first secretary propose and then withdraw the Edward Gierek, appearing in public to-day for the first time since the dramatic withdrawal of promised the dramatic withdrawal of promised the dramatic withdrawal of promised the first secretary propose and then withdraw the Edward Gierek, appearing in public to-day for the first time since the dramatic withdrawal of promised the first secretary propose and then withdraw the Edward Gierek, appearing in public to-day for the first time since the dramatic withdrawal of promised that the question of the introduction of "an important decisions would get "attional economic mechanism" better and more effective with "attional economic mechanism" better and more effective with thousands of suggestions promised the development of the introduction of "an important decisions would get "attional economic mechanism" better and more effective with thousands of suggestions promised the development of the introduction of "an i

Japanese

plan for

uranium

By Douglas Ramsey

enrichment.

enrichment

THREE major Japanese com

panles plan to follow the U.S.

Russia, Western Europe and South Africa into the nuclear fuel enrichment business. Hitachi, Mitsubishi Heavy Industries and Tokyo Shibaura Electric are jointly studying a scheme to build and run a

group, and the U.S. and Soviet Union all use the weil-worn gas diffusion method, a less efficient enrichment process. South Africa a recent recruit to the enrichment business, has developed a jet-nozzle process based on private West

Hitach: did not disclose where the Japanese consortium

would go to buy the sophis-ticated know-how for their

plant, nor when the project

INTERNATIONAL COMPANY NEWS

Commission leans on chemical companies

BY ROBIN REEVES

BRUSSELS, July 2.

uranium enrichment plant, according to Hitachi. The plant would cost an estimated Y50hn. (£100m.), and use the relatively untried centrifugal system for part of a restrictive practice in Beecham Pharma GmbH. Mainz, patents for the manufacture of part of a restrictive practice in Beecham Pharma GmbH. Mainz, ampicillin in several EEC memvestigation, on the grounds that a subsidiary of Beecham ampicillin in several EEC memthe staff involved were also Limited Brentford. U.K. have in defence of the obligation on which manufactures nitrogenous trictive provisions from a supply fertilisers—Nitrex AG—with contract.

The Beecham ampicillin in several EEC memther than the staff of the staff of the obligation on the ground of the confine its sales to the German market, which was in effect an export ban. To date, only the Urenco consortium of British, Dutch and German companies has developed a commercial pro-ject using the centrifugal sys-tem Other European countries in the French-led Eurodif

process based on private West German know-how, but it will take several years to build a commercial plant using this method. Several American companies are developing an even newer system using a taser process, as yet unproved.

has ordered a Dutch nitrogenous plied voluntarily to an internation obstacle to the penetration of the fertiliser selling agency. Centional cartel governed by the Community market for ampicilitiaal Stikstof Verkoopkantor BV law of a non-member country in lin by competitors. Hoechst was (CSV), to supply certain informous way affects the right of the barred from disposing as it mation on its commercial activity Commission to receive such in-wished, of goods which it had ties or pay a fine of 1,000 units formation. And it has given bought. Likewise, other: firms of account (over £400) per day CSV 80 days to comply or face which had the capability to proof dalay.

CESV 80 days to comply or face which had the capability to proof dalay. the daily fine.

THE EUROPEAN Commission the information has been sup-bulk amounted to a substantial The Commission's action— As a result of another Comunder Article 11 of EEC Regulation 17/62—follows CSV's of EEC competition rules,
refusal to supply information as Hoechst AG, Frankfurt, and

headquarters in Switzerland.

CSV considered that compliance with the Commission's material used in the manufact on to the market in the EEC, it must as firmly established by European Court of Justice precedings against the CSV pharma to Hoescht. The constast under Swiss law for districtions of private organisation of business secrets relating to a Swiss undertaking.

The Commission considers, however, that the information is required to assess the effects of CSV's behaviour on competition within the Community. In the Commission's view, the fact that sion the prohibition to resell in effect an export ban.

The contract covered the manufact onto the market in the EEC, it must as firmly established by European Court of Justice precedent, be allowed full freedom of movement in the Community, the commission's view restrictions on the form in which a raw material may be resold or on the uses to which it may be put should be regarded as quite as prejudicial to the maintenance of free competition within the Community as the geographical countries is lawfully put on to the market in the EEC, it must as firmly established by European Court of Justice precedent, be allowed full freedom of movement in the Community, the Commission's view restrictions on the form in which a raw material use to resold or on the form in which a raw material use to resold or on the uses to which it may be put should be regarded as quite as prejudicial to the maintenance of free competition within the Community as the geographical countries of the commission's view restrictions on the form in which a raw material used in the manufact.

In the Commission on to the market in the EEC, it must as firmly established by onto the material used in the manufact.

Once a product is lawfully put on to the market in the Community and not the market in the Community.

European Court of Justice Properties of the commission's view restrictions on the form in the Commission's on to the market.

Commission's view restrictions on the uses to which it must as fi in effect an export ban.

d the Once a product is lawfully put

arraw on to the market in the EEC, it

KLM sees small profit

BY MICHAEL VAN OS

KLM ROYAL Dutch Airlines, probably exceed that of the traf-which saw its losses reduced fic income following tariff in-sharply to Fls.18.6m. in the 1975 creases. The management ex-

76 financial year, expects to con- pects revenue to exceed expending profit." This assumption "stringent cost control." This assumption of the would lead to a recovery of ances de Paris, has nurchased economic recovery, and barring operating income.
unforeseen circumstances. The comogny at

The airline, which earlier published its main results, said in its staff magazine article that in the coming ears a further growth fixed abend of its annual report that the increase in economic activity noticeable in a number of countries would have a favourable effect on the international was already apparent in air transport, though the rate of recovery was not yet high and the outlook was still uncertain in this respect. KLM was, therefore

The company added in the

French stake in **New Ireland** Assurance

By Our Own Correspondent

a 36.7 per cent, stake in the Dublin-based New Ireland Assur-

intention to collaborate on fast breeder reactor research in the future.

Most of the problems which of the problems which of the Frs.1.30n. contract won by the French company Pechiney Ugine. Kuhlmann for the construction of a Im. townes aluminar plant on the shores of the Black Séa—a deal which was concluded in principle at which some area, and exchange and exchange in the fall of Poland.

The speech was more moderate in the fall of Poland.

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The speech was more moderate in the fall of Poland.

The speech was more moderate in the fall of Poland.

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IMMODITIES/Review of the week Jeneral rise in metal prices

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and the cash wirebars price

£3 up on the day.

was the strongest per r with cash standard metal £ £135 on the week to receive that the prices will not be £4.562.5 a tonne. Most of the took place on Wednesday the International Tin Country and the International Tin Country and the scale of buffer stock at only 2.820 tonnes £25 on balance to £273 a tonne nounced that its buffer copper and cash lead gained the from the scale of buffer stock at only 2.820 tonnes £25 on balance to £273 a tonne at one stage, reb 31. Apart from indicative scale of buffer stock in the ne of the first session of — before easing to close at an overnight strength in Chicago aw ITA which began on £189.625 a ton, up £2.25 on the grains, pushed September coccaday and is continuing next day and £9 on the week.

Ch'gs cm week

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MARKET REPORTS

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GRAINS.

reduced. On the week, spices were still some 54 hisher and a small decline in stocks is expected. Turnover \$225 tounes

Lim. + or p.m. + or gran, + or gra

PERCETALS TISSE IN METALS

COPPER — Up so balance on the London Metal week. Though the uncertainty as the control for cash wirebars provided from the free states from the free s

Sugar | Yesterday's | Pretions | Business | Comm | Close | Day's | Close | Close

strain chartering but in other directions — Wheat, firm. Class: Sept. 75.20. Nov.
very slow conditions persisted. Grain 79.13, Jan. 82.48. March 85.33, May 87.50.
bookings included U.S. Gulf to Japan at Business: Sept. 75.80-75.00. Nov. 75.55\$71.55 and \$15.50 both (i.o. for July 79.00, Jan. \$3.06.82.35). March 85.90-85.30, Smeer on average turnover, reports

LONDON—The market was slightly reports

LONDON—The market was slightly reports.

LONDON—The market was slightly reports.

July 2 | July 1 | Mouse and I sat age 239.88 238 61 225.22 158.79 (Base: July 1, 1952=100) REUTER'S July 2 | July 1 | Month ago, Year ago 1658.7, 1536.6 1486.8 1073-7 DOW JONES July July Month Year 2 1 ago ago Spot. ... 578,15 175.35 348.27269.38 Fatures 565.32 163.35 332.84248.12

(Average 1924-23-26=100)

MOODY's

Moody's 2 1 Month Year

iple Commit 894,9:387,6,834,2 728,7 (December 31, 1931=190)

Soviets may buy even more grains

PRECIOUS METALS remained in the uptrend of recent days holstered by speculative buying. Copper, coffee and sugar eased slightly on speculative liquidation and trade selling, while cocnaralised on speculative and chartist buying. Fresh speculative demand also carried Chicago grains higher following confirmation of the large Russian soyanean purchase and rumours of impeding Soviet purchases of corn and wheat, Bache reports. The control of the co

"Whear—July 351-353 (275-279), Sept. 389-391 (289-389), Dec. 485-466, March 153-417; WINNIPEC, July 2. #FRye—July 301 bid (2973). Oct. 3072 bid (293-3932). Nov. 338 nom., Dec. 3072; bid (293-3932). Nov. 338 nom., Dec. 3072; coass—July 1823 bid (148), Oct. 1333 asked (149), Dec. 1523; sharkey—July 2266 bid (223), Oct. 226-236; (223). Dec. 2284 bid. Oct. 759 asked. Dec. 759 asked. Whear—SCWRS 13.5 per cent. protein content St. Lewrence 4813 (4654). All cents per pound ex-warehouse unless otherwise stated. Cents per 36-1b bushel ex-warehouse. Os's per troy ounce—160-0000 lots. #Chicago lones it's per 100 los—Dept. of Ag. prices previous day. Prime steam f.o.b. Ny bolk tank cars: Cents per troy ounce ex-warehouse. h New "B" contract in 3's a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago. Taledo. St. Lous 2nd Alian. 25's per troy ounce for 30-ounce unus of 93.8 per cent, purty delivered Ny. "Cent: per 58-1b bushel in store, tricents per 36-1b bushel ex-warehouse, 5 noo bushel lots. Cents per 34-1b bushel in store, tricents per 45-1b bushel ex-warehouse, 5 noo bushel lots. Cents per 34-1b bushel; c.-warehouse, 1,000-bushel lots.

Seeds Copes, Phitippines. Grounding Ng 12: 1 +10 5240 \$280 2200.5 - | 2163.5 | 2200.5 | 2149 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 602.61.6 — 637.83.1 £61,543 6434.45 £696.96 +14 638.125 £101 £134.26 £487.76 — 44.37 6314.76 £497.76 £344.76 \$796 — 4560 \$796 \$790 292 83.6 · Futures 255.5 £78 £85.5 £65 £86. £78 1.2 : *2*792,75 287,6

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with tradition to let gentlemen remove their jackets-though not their ties.

surged past after a mile to their quarter final places. . characterised Thursday.

Henley

between Leander and University Meanwhile the teared Ameri- steering was a little better year a laster time and another of British Columbia. Sitting half cans from the University of terday during the races them. Britain were only a shade 10 per 10 a length behind the Canadians Pennsylvania had a slow time, selves, despite the same unpre-slower. for most of the way, Leander as did Harvard, in securing dictable crosswind that had

CHRISTIAN TYLER

Friday, July 2 4.339 Wednesday, June 30 3,766 Monday, June 22 Thursday, July 1 3,725 Tuesday, June 29 3,766 Friday, June 25

Scullers School took four section lines otherwise densited to each section follows the name of the section lines otherwise densited shares are 11 fully paid and stock 1200 fully seconds off the Britannia Cup record in the coxed fours event for in new pence, and fractions of new pence. The list below gives the prices at which baryains done by members of the Stock Exchange have been recorded in the Stock London broke the Visitors Cup coxiess fours record by the same margin to defeat St. Thomas's BRITISH FINDS (720)

broken as the stronger crews The Thames Cup for lesser versity of London. meeting Zeun of Britain in the emerged to take their places in eights also produced some fine Three out of no less than 12 final. Zeun was only three the quarter finals and the races. The blond Norwegians, Cambridge college crews that seconds slower than Hale yesregatta stewards daringly broke lined up for this event have survived—Jesus, Lady Margaret, harder in his one-and-a-quarter and Pembroke. They all turned length victory over the Welshin very similar times, even if man Wiggin, rowing for a Ger-

with a warning that no-one should assume that the same informality will be allowed to day and to-morrow.

First taste of the Grand Challenge Cup came in the morning selves put in a time of 6.30 in a took a disconcertingly long time in the Wyfold Cup, but the start to resurface. But in general the South African Trident craw had seed to be well behind that of the American man club.

American hopes of trophies and to-morrow—bicentennial lade informality will be allowed to ston, overtaking Henley Rowing Pembroke almost casually tip pendence Day—were further club's 6:32 record of the pre-ped two gentlemen speciators boosted by the Washington selves put in a time of 6.30 in a took a disconcertingly long time in the Wyfold Cup, but the start to resurface. But in general the South African Trident craw had see the start to resurface. But in general the South African Trident craw had see the start to resurface. But in general the South African Trident craw had see the start to resurface. But in general the south African Trident craw had see the start to resurface. But in general the south African Trident craw had see the start to resurface. But in general the south African Trident craw had see the start to resurface. But in general the south African Trident craw had see the start to resurface.

medal in the 1968 Mexico which some feel should have if the winds are heavy. Olympics, helms the three-man been replaced by a newer boat. The cost of tempering the

I.B.M. 370 computer.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS GROUP (179)

Carrials (30) Contracting and Construction (23) ... Electricals (16) Engineering (Heavy) (13) ... Engineering (General) (63) Machine and Other Tools (9)

CONSUMER GOODS
(DURABLES) GROUP (53) ...
Lt. Electronics, Radio and TV (15) ...
Household Goods (13)

CONSUMER GOODS
(NON-DURABLES) GROUP (168) ...
Breweries (15) ...
Wines and Spirits (7) ...
Entertainment and Catering (14) ...

Entertainment and Catering (14) ...
Food Manufacturing (22) ...
Food Retailing (16) ...
Newspapers and Publishing (16) ...
Packaging and Paper (12) ...
Stores (34) ...
Textiles (23) ...
Tobacco (3) ...
Toys and Games (6) ...
OTHER GROUPS (96) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100) ...

Banks (6) Discount Houses (10) ...

Hire Purchase (5) ... Insurance (Life) (9) ...

Insurance (Composite) (7) ...

Investment Trust Group (50)

43 ALL-SHARE INDEX (650 SHARES)

Insurance (Brokers) (9) Merchant Banks, Issuing Houses (16)

Motors and Distributors (25) ...

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

As at June 30, 1976 200

5.673.3

1.104.1

1.394.5

1,949.7

3.853.3

1.950.8

6.350.5

116.7

438.8

385.7

1,935,4

498.3

55.6

15:07

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.856.1 1,522.7

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77.32

17.50

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0.39

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4.85

5.08

crewed Pattisson to the gold that won the Kiel medal and survive this threat, particularly but winning will make it six

Soling keel boat Stoic with was damaged in transit to British team steel at home and

Market

as at Dec. 31, 1975 (£m.)

1,192.5 539.5

1,270.8

207.2

1.354.0

185.8 441.2

10.914.8

1.132.1

580.7 777.3

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2,740.7 780.1

3.390.3

1.895.2

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28,379,2

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98.7 132.2

788.9

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395.D

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100 ; 37,402.8

1,827.3

454.2

479.7

2.08 5.26

2.04 0.67

7.33

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18.87

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1.06 3.05

100

times as pleasant.

ALEC BEILBY

Lone dredger company may close

The market capitalisation of the sub-sections of the F.T.-Actuaries Financial Times Reporter The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at June 30, 1976 expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. These valuations are published quarterly and are made by Extel Communications (Exchange Telegraph Group) on an interpretation of the F.T.-Actuaries BRITAIN'S only manufacturer of suction dredgers, Dredge and Marine, of Penryn, Cornwalk and difficulties. A receiver has been appointed after failure of requests for State aid. A £500,000 lau is being sought. The company, employing about the sub-sections of the F.T.-Actuaries BRITAIN'S only manufacturer is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided for the sub-section dredgers, Dredge and Marine, of Penryn, Cornwalk is a provided

The company, employing about 165 people at Penryn also has a production plant at Arundel,

Mr. David Mudd, Conservative MP for Falmouth and Cam-borne, failed in his attempt to organise a loan from the Govern-ment. "I have been fobbed off by total unwillingness to accept the critical situation at the company," he said yesterday. Unemployment in the area is twice as high as the national average. If the firm closes, valuable export orders will be lost to Dutch or American

competitors.
The Receiver appointed co Thursday, Mr. Roger Harris of Plymouth, said: "There is a Plymouth, said: "There is a remarkably good chance that employment will continue; it would be premature to be clarmist."

Norwest Co-op makes £1.2m. trading profit

NORWEST Co-operative Society made a trading profit of £1.2m. (£958.367) in the year to January 23. At £36.2m. turnover was 30.85 per cent. up on the previous 12 months after adjustment for an extra week's trading CORPN. STKS.-FOREIGN (-) in 1975-76.

Distribution to customers by way of dividend stamps and share interest was a record £430,204 (£336,852), an increase of 27.7 per cent. After making a provision of £300,000. £466,341 was added to reserves against £387,316 a year

The reserves and provisions of the society are £2.09m. for the first time covering the members' share capital by more than 100 per cent. Mr. R. G. Asprey, chief

executive officer, says that the society is coming through the tighter retailing conditions very

This week's SE dealings

i. — Bargaing dono provincia das. I Sargaina dono with memoria & a rec Campingliani SP.—Krahamiani SC.—Manadiani Silk—Illong Korgi Si—Siani Sarbesi Swi—Ewesi Indian

| Sec. Treasury Ln. 1992-95 70:00 100 15 | National Westminster Bone 21:78 438 | Sec. 19 92 William 13 | National Westminster Bone 21:78 438 | Sec. 19 92 William 13 | National Westminster Bone 21:78 438 | Sec. 19 92 | National Westminster Bone 21:78 438 | Sec. 19 92 | National Westminster Bone 21:78 438 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | Sec. 19 92 | National Westminster Bone 21:78 | National Westminster Bon | Treeging (25p) 16 (30.0) | OPECATION | STATE FMC (250) 510 BBCPF 42 FPA Cons (250) 9: (28 6)

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19 Coty. Cot. 7 lpc &7 :30 6)
erland 9:pc 93 (28 6)
y Coty. 5pc 80:2
\$68 9/up 874 (30 5)
elckshire Coty. Coc. 12lpc 99/40

PUBLIC BDS., (U.K.) (26)

Antofagasta (Chile) and Bolivia 10 (28/6) Brazil 5.1177)) 5pcDb. 64*(30/6) BANKS & DISCOUNT COS. (195) Irish Banks (25p) 100, 10pcl.n.

Solution Mike Baker Harber

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Celic Haven (5p) 13e 15e Celic Haven (5p) 18e 15e Central Sheerwood (5p) 22'n 3 (17) Central Sheerwood (5p) 22'n 3 (17) Central Martin, Trop. Gra. (10p) 47 (177) Central Wagon (25p) 17'20. 7'4pcl.n. Central Yescs. (10p) 9 (30:6) Chambertan Phipps 170p 24'n 4 (29 6) Chambertan Phipps 170p 24'n 4 (29 6) Chambertan Phipps 170p 24'n 4 (29 6) Chambertan Phipps 170p 124'n 4 (29 6) Chambertan Phipps 170p 124'n 4 (29 6) Chambertan Chambertan (5p) 13 (28 6) Chambertan Chawgi (10p) 12'ug 12 Charrisigton Gardner Locket (25p) 30 (17' Chioride Gra. (125p) 111 10 12. 7'4pc Co. Chambertan (10p) 80 (130:6) Christies Intral. (10p) 62 8 (17') Chioride Gra. (125p) 60 (17') Chambe (12p) 1050 7 (17') Charte Chapman (25p) 700 1; 7'4pc Pl. obs (17') Clarke Chapman (25p) 73 (17') Chiories Davides A (25p) 35. Do. New (10p) 16's Coalite and Chemical Prods. (10p) 15's Coalite and Chemical P 17.7)
Aquascotum and Associated A (5p) 19:
Aquascotum and Associated A (5p) 19:
Arcolectric (5p) 5 128.6)
Arcolectric (5p) 5 128.6)
Arcolectric (5p) 5 128.6)
Arcolectric (5p) 5 129.5
Arcolectric (5p) 5 105 (17)
Ash and Lexy 125p 105 (17)
Ash Spinnleg (25p) 349
Ashboare Inv. 5 15pcln. 45 (17)
Ashton Bros. 4 15pcln. 59 15pcln. 15pc

| PUBLIC RDS. (UK.) (25) | FREE OF STA-WP DUTY | ASCO, Bright Mittry: 1280n B4g 5 4, ASCO, Bright Mittry: 1280n B4g 179, ASCO, Bright Mitt

Dickinson Robinson (25e) 102's 5e 5.3, 74pctn. 58 (256) 102's 5e 5implex lodust (5p) 9 Diplome Invest. (25p) 554 4 (28 5) Dicon Chavid (25p) 32 Dicon Chavid (25p) 32 Dicon Photographic (10p) 63 4 61:pcl.n. 56 (29-6)
Barrow Heoburn Gp. (25p) 41
Barron Sons (25p) 48
Barsett (Geo.) Hidgs. (25p) 770 60 5 Dixons Photographic (10p) 63 4
Dobson Park Indest. (10p) 4340 44 32
Dorsde Hidgs. (25p) 45t 45
Docquiss (Robert M.) Hidgs. (25p) 55t0
150
Downing (R. H.) 150p) 118
Downing (R. H.) 150p) 118
Downing (R. H.) 150p) 128 69. New Org
(10p) 140 2
Downing (Fp. 150p) 147. 7pcUns.Lp. 102
11(7)
Dramland Electrical Applications. (17) 70 60 5 Eath Portland Go (25p) 381520 80 70 Batloys of Yorkshire (10p) 56 5 Beales Lichni Assocd Co, (20p) 25 (30.6) Bealtie (Jamesi A (Rest. vis.) (25p) 1028; [17]

(17) leaver Gra. (25p) 36l). 8pcUnsec.Ln. 61l) (30/6)

(ampian Televisia) (1.7) (1.7) renada A (25p) 760 (10 7 (25p) 60 (17) Chapman (25p) 700 (; 71apcPt (30 5) 17) (Clement) (Hidgs) (25p) 520 2 19 18 6-pcLif 87 Cittored's Dairles A (25p) 36. Do. New A (3 c)

A (3 c)

Cyde Paper (25p) 6 (28-6)

Coalite and Chemical Prods. (10p) 15-6

Coalite and Chemical Prods. (10p) 15-7

Coalite and Chemical Prods. (10p) 15-7

Coalite and Chemical Prods. (10p) 15-7

Coalite Spothers A (25p) 580 61-7

Sys. 4 benchmark A (25p) 530 (1.7)

Coalite Patents (25p) 580 61-0 81-8 8 6

Sys. 4 benchmark A (25p) 51-7

Coalite Chickenson Pearre Internet. (10p) 400

Collect Dickenson Pearre Internet. (10p) 400

Combined English Stores Group (12-pp) 656 68 81 91. SipoPilly-Com-Unisec. (12p) 150 5: La. 88 90

Combined Radiovision Services (5p) 45 (30.61)

Combined Radiovision

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	he Financial Times	Saturday July 3 1976
	n Amor, levent, 125th 17 (177);	Myddeton Hotels (50p) 58 (20(6) -
	(38)63	N-O-F
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٠.,	iper Essa 1299 169 (3045 Chocologue (108) 300 (25p) 112 (177)	NSS Newsagents (10p) \$4 (29/6) Nash (William) 6-pcPl. 55 (28/6)
_	ides. (5e) 7k ides.) (10e) 16	National Carbonisins (10p) 23d 4 Metolitis (25p) 14 (1/7)
•	ing Firth Brown (25a) 55.	Neil Liames (25p) 70 (28/6)
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٠.	tatthey 364 (177) chards (H. end R.) Thes (50p)	Newman-Toaks (25p) 34 (30)6) Newmark (Louis) (25p) 100 News latm, (25p) 144 (29)6)
-	Trational (25p) 17 (1/7)	Newton (10hm M.) (10h) 51 (177) Norton (25p) 70 no 700 1 70, 14p
	2501 40. Amocht. 321 (177)	91 (3/7) North (M. F.) (70p) -23 (30/6)
-	i+) \$7 (1.7) Nor (25p) 26 (1/7)	Serthern Foods (25p) 71 hp 2, 71m
	00) 11 (29:8) Alian) (250) 32 (29:6)	Morthern Goldsmiths (25pn 93

P.) (109) 29 A.) Son (Sp) 25709 30 (17) pcl., 250 (1/7)

431, Fauls White (25p) 69 Pearson Logiman (25p) 11 Pearson (S.) (25p) 1220 1 Pearson (S.) (25p) 1250 15 · Group (25p) 83-80 (25)6) ests (3p) 26 s (25p) 11'2 (1/7). Staperi

roup (10p) \$1 (10p) 110p (177) 10p) 6 (29)(5) ducts (5p) 650 5.5; New (5p) Restd. Vote, (5p) 38 (36/5) U (10p) 750 n) SaclstPi. 35 n) SaclstPi. 35 n) Partnership SpcPi. 37% (28/6) estiment Trust SpcGtd. (seldis estiment Trust SpcGtd. (seldis 65) 829 (130-6). 8-pccRdOb.

(25m) 45m 6 5m, 14pc 6- (296) 75m 80 77 8 9. 7mor 83-88 88 72 69 24m 51, (286)

idgs. (25p) 100 s) Styress (10p) 21 (28s) ft (25p) 9720 9720 8 51; pcpt. 54 (130;8) ft (10p) 131:0 130 end sh (10o) 27 (29 5) (29 5) Roomer Hidge. (25p) 261 (29 6). . bo. A (25p) 251 (29 5) Rossill Fifes. (Spi 8
Rotalins (GL Britain) (100) 281/0
Rotalins (GL Britain) (100) 281/0
Rotaprint (200) 290 (f7)
Rothmann Internal. B. (121/n) 32 1/4
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Roto 51 s Universal (2501 120 130/61 lack (2501 104 130/61 lack (2501 104 130/61 lack (2501 124 228/6) Tom Meta's Grp. (1001 81½ 5. 946 (117) Platt (250) 710 2 lb 54pcPf. Hida. 100: 36 ½ 25p: £3:: 17/71 25p: £5: 65 6 (29/6) 05. Hidgs. 125p: 28 de Suppliers (25p) 28 de Suppliers (25p) 90 (1/7) X1srDs. 56 (1.77) Royco Group (250: 21/20 21/2 Ruberold (250: 240 (1:7) Ruberold (250: 240 (1:7) 71: 7 5: - Ptg. (50: 34/20 5): 60c Ursecla. 42 (20:5)

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Hidgs 614 (2816)
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UILDING SOCIETY RATES Variable Deposit Share Subp'n Term

•	reboard	SHOTE	Danb 11	
•	Rate	Accuts.	Shares	Shares
y National	6.25%	6.50%	7.75%	●7.00%
			7.75%	
nee	6.25%	5.50%		
a	· 6.25%	6.50%	7.75%	[7.25%
ingham Incorporated	6.25%	6.50%	7.75%	- 1
ford and Bingley	6.25%	6.50%	§7.75%	87.25%
ol and West	6.25%		7.50%	
DI SUG MEST				16.75%
ol Economic	6.25%		8.00%	
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ley	6.25%	6.50%	7.75%	117.25%
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of London	7:00%		8.25%	
and Metropolitan	6.25%	6.75%	7.00%	17.50%
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ns of Oak & Enfield	8.25%			
ion	6.75%	7.00%	· — · ·	
nington Spa	6.57%	6.63%	- 8.73%	7.00%
's Permanent	6.25%	6.50%	8.25%	
ester	6.25%	6.50%	7.75%	117.25%
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onal Countries	5.25%	8.50%	7.00%	87.75%
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h London			8.00%	47.25%
thern Rock	0.25%	6.50%		
with	6.25%	6.50%	8.00%	!
icy	8.75%	7.00%	5.25%	197.50%
serio Owners	6.25%	7.90%		†7.85%
(TROIS)	6.25%	6.50%	1.75%	7.25%
MOD	6.25%	6.50%	7.75%	‡‡7,25%
ex Mutual	6.50%	48.75%	:===	
and Country	6.00%	6.50%	10.00%	6.75%
ALL Designation	5.25%	6.50%	7.75%	17.25%
Mwich Equitable	8,40 H	לבומים.	1.1010	g 1 - 100 / 13

inimum £2,000 6 miths, notice. †3 miths, ‡3 yrs. §3 yrs. inting bonus. I Min. £300 2 yrs. fixed. I 4th issue 2 yrs. 9 Min. 100 over 2 yrs. 7.25% over £5,250. *7.80% over £5,000. †† 2-3 7.80% 3 mths. notice after 9 mths. 17 2 yrs. 400 min. 7 Min. £100 2 yrs. fixed. 0 Min. £1,000 5 mths. notice. yrs over £5,000. © £3,000 and over 7,00%. * Min. £1,000 % is notice. © Min. £5,000 3 mins notice. W 7.05% over £5,000. yrs. £500 £10,000. \$3 yrs. min. £100. \$2 yrs. £250-£10,000. ◆ Min. 55,000.

(2.5a) 1426 406. 7acln. 8614 rs Go (10s) 136 14 se Inds. 7ispola. 4514 (187) Plastics (256) 76 (Robert R.) (Manchester) (23s Platt Inds. (250) 6530 20 et Pitt 1000 et Pitt 1000 54 (197) et of Godsimins (100) 54 (197) 1 Fither (Hidgs., (25a) 54/50 340 6 300 st Colone (100) 7 e (17ancis) (Hidgs., 1100) 7 e (100) (20a) 130 140 int Service Group (100) 170 16/50 inc Group (100) 170 16/50 inds Engineering (50) 1112 12

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Waterinc Glass (Sp) 29p;

Watson and Philip (10p) 52 (29/6)

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Water Blake Bearne (25p) 99 100 1. New

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17 (30k)
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IRON, COAL & STEEL (24)

Swan Hunter Grp 46n Union Steel (S. Africa) (80.50) 35 (29%) Ward (Thos. W.) (25p) 510. 7%;pcLn. 56% [30,6] Whessoe (25p) 55 Woodhouse and Risson (Hidgs.) (12%) 35::0 (1.7) Yarrow (50p) 1810 (17) MINES Áustralian (9)

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Apply Mines 2000 (1975)
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Uniferen NV (7:20) 536
Weitzhold Minerals 1870

RUBBER (17)

TEA & COFFEE (4)

WATERWORKS (8)

SPECIAL LIST JULY 2 (Nil) JULY 1 (Nil) JUNE 30 (NII) JUNE 29 (Nil) JUNE 28 (3)

Morson Sundour Fabrics SocCum.1stPl. p27:19 Second Great Northern Invest. Trust (The 51-pcPl. p37 RULE 163 (1) (e)

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (23) BRITISH FUNDS (2)

RISES AND FALLS YESTERDAY

ACTIVE STOCKS ON THE WEEK-

•		No.		· · ·		··.;
	Denomina-	of_	Closing	Change	1976	1970
Stock		marks	price(p)	on week	· high	low
ICI	£1.	68	364	+13	402	328
Shell Transpor	t 25p	52	436	+ 6	462	378
Barclays Bank	5 1	44	275	+ 2	350	285
" Bats "	25p	44	375	+15	-410	342
Unilever	25j	.39	460	+32	500	428
BP	£1	. 38	607	+ 7	685	575
GEC	25 p	38	159	+ 4	1,68	142
Charterhouse			•			
Group New	Nil/pd	. 36	3*	+ }	4*	2
Beecham	25p	. 35	381	+10	_\$90	_339
Dunion	50m	34	79	+ 3	98	69
Grand Met	50p	34	72	+ 7	88	58
Marks & Spen	cer 25p .	34	. 99	. + 1	1,08	_88
Imperial Group	25p	33	77.	_ 4F 8 .	188	- 72
Royal Insura		33	. 290	. f .10	.352	265
Commercial 1	Uni 25 p :	. 32	119	+11		106
* Premium		-				· 42 ·
VECTER	DAV		. ,		. ::	

		.240.				
	Denomina-	of .	Closing	Change	1976	197
Stock	tion		price (p)	on day	high	low
ICI	£1	13	364	+ 3	402	328
Barclays Bank		ğ	275		350	265
II That II	95-	9	375	+10	410	342
Imperial Grou		9	77	+ 2	88	72
		9	436	· <u>-</u> -	462	378
Shell Transpor		. 9	26		31	16
Slater Walker	FO	8	1444	_1	158	139
Distillers		ŝ	403	+ 5	422	857
Glaxo				+ 6	348	293
Pilkington	<u>E</u>	. 8	333			
Commercial Un	1 25p	7	119	+ 1	158	106
Ladbroke	10p	7	. 100	+ 5	116	88
Land Secs	500	7	158	+ 3	198	141
London Tin	200	7	172	_	177	147
Reckitt & Coln		ż	355	+10	360 .	315
Aust. & NZ B		Ġ	485	4 9	490	377
AUSL & NZ D	_		•			3

Option Report—3-month Call Rates OPTION DEALING DATES Leslie, Burmah Oil, BSG, Tozer

Jun. 22 July 5 Sep. 16 Sep. 28 and Samuel Properties, while July 6 July 10 Sep. 30 Oct. 12 Burmah Oil, Hawthorn Leslie, "Calls were dealt in Hawthorn perty.

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es Drug	12	[1.C.L	14	Vickers	10	Charth'll Fin	
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т. 1	ZΩ	Legal & General	12.	Woolworths	6	Char'th'll Fin Cons. Gold De Beers Def	50
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i. Accident	15	Dec 21. 10.10		And. 12 0113			
r. Klectric	15	Rank Org. 'A'	70	ku. I		Water Man	iĕ
Zn	35	Reed Int	82	[D1(# _		Western Mug.	
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\$ 14	16	Slater Walker	4	Burmah Oll	419		
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LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	Annual gross interest	Interest payable	Minimum sum	Life of bond
, parentheses)	<u>%</u> -		. <u>£</u>	Year
Barnsley (0226 203232)	12	1-year	5,000	3-7
Barnsley (0226 203232)		}-vear	250	3-7
Basildon (0268 22881)		}-year	10,000	1
Basildon (0268 22881)		}-year	10,000	2
Greenwich (01-854 8888)		· ½-year	1,000 -	. 4-7
Liverpool (051 227 3911)	111	}-year		8-4
Liverpool (051 227 3911)	12	₫-year	500	5-7
Oxford (0865 49811)	121	}-year	5.000	5-7
Poole (02013 5151)	121	}-yeaт	500	
Poole (02018 5151)	111	⅓-year	. 500	2-4
Reading (0734 55911)		}-year		8-4
Redbridge (01-478 3020)		}-year		4-5
Sandwell (021 569 2226)	. 12	}-year	1,060	3-5
Sefton (051 922 4040)	111	<u></u> }-уеаг	2,000	2
Sefton (051 922 4040)	12	<u>}</u> -year	2,000.	4-5
Sth. Bedfordshire (05253 2889)	111	}-year	1,000	1-2
Southend (0702 49451)	111	}-year	250	2-4
Wandsworth (01-874 6464)	12	}-year	5,000	5-7
Wandsworth (01-874 6464)		-year	1.000	5-7
Wrekin (0952 505051)		yearly	2,000	3-5
كالأكام والمساوية والمستون المناوات				

(1.7) (8-6)	4-5cDb. 76-129(6) Inc. 1aw. Tst. (25b) 45-5. SupcDb. 430 (1.7) Investing to Success Equiries (25p) 57	Burmah Oil 450 40 21 3 1 2. 7's pcff 37 8 117's StypeLn. 44:0. 5'speDir. Bds. 41: 40's Century Oils Grp. (199) 37'70	Mannesman Metal Explor Mid East Mi Nicholas Inti	£125 ation 760 nerals 35		·	r	elephon	thority e number ntheses)			payable	engo engo	bond
ו ימזיי	(29.6) avestment 7st, (25p) 163½ 3, 65pcDb, 51	Concor 71:pclh, 533e0 40 11/7), .8pclm; 551:0 140 11/7)	Oakondee Se Ocean Resour	curities 92	3	- ·}	[%		· £ .	Year
		Db. 6714	Oil Search 1 Pancontinent	T CO	E14h0	ļ			6 203232		12	i-year	5,000	8-7
	Investors Capital Tst. (25p) 62 5. 5 tapcht. 39: (30,6). 3 applb, 75 (30,6) Jandine Japan Inv. Tst. (25p) 122 app	London Scottish Marine Oil Procto, Stk. Umits (10p) 213 14pcLn. (f.p., 79. Do. (£50 pd.) 2812	Bales Misiles	- EER: -		. 1			(6 203232) 8 22881)		11 1 118	'}-year }-year	250 10.000	3-7 1
Opc	Jersey External Tst, 1300 Jove Inv. Tst. Capital (10p) 24	(\$50 pd.) '.05 pd.) (10p) 77: 6 7 Dil Exploration (Hidgs.) (10p) 77: 6 7 Premier Consd. Oligeids (50) 7 5 (17) Royal Dutch Petroloum Cb. NV (17) \$05479 E38198 Scottian Canadian Dil Trans. Prod. Units (10p) 2130 114pcln (FV-Pd) 78: (17) (4pcln. (81:83) (250 pd.) 285 (29)6)	Philip Morris Selangor Cos Southern Pac	onuts 39 the Propert	les 14 134	.			8 22881)		112	-year	10,000	2
	Lake View Inv. Tet. (250) 541 512 Lancashire London Inv. Tst. (250) 670	Royal Dutch Petroleum Cb. NV (FI.20)	Swan Brewer Tooth Co. St Unisec Devel	y \$U\$1.74 J\$2.05	:2				1-854 888		111	i-year	1,000	4-7
43	Law Debenture Con. 4 borlin. 56 (30:6) Leca inv. 1st. Inc. (20p) 264 (1)7) London Aberdeen (nv. 1st. (5p) 90½ 1½)	Scottish Canadian Oil Trans. Prod. Units (10s) 2130 14pcLn (Fy.Pd) 781 (17)	Unisec Devel Wheelock M Woodside Bu	opment an arden A 4	d Construct 1779	tion 54			1 227 393		111	i-year	500 . 500	8-4 5-7
81-0	London Aberdeen (nv. Tst. (5p) 901/2 11/2 (1/7)	Shell Transport Trading (25p) 435m 280	Woodside Bu			.			1 227 391 49811)		12 123	}-year }-year	5.000	5-7
1001	ondon Lomond Inv. Tst. (25p) 461-0 (1/7) London Montrose Inv. Tst. (25p) 134 (1/7) London Provincial Tst. (25p, B1. 5pcP.	438. 79c2ndPl, 5612		JULY	1				5151)		121	}-year	500	5-7
. 1	1820 London Atlantic Inv. Tst. (25p) 3512 &	Tagles 1. 127 128 129 129 129 129 129 129 129 129 129 129	Ampoi Petro Sow Valley Surns Philp	leum os Industries	£184	ļ	Poole	(02013	5151)		111	₃-year	. 500	2-4
		900000000 !	Colorial Sug	ar Renneri Ce 33 i:	es 480	į			4 55911) L-478 3020		12 121	}-year }-year	1,000 1,000	8-4 4-5
(a) (a)		PROPERTY (150)	Dow Chemic Hutchison in Jennings (A. Pick 'n Pay Pipneer Chris Payaldon 22	a, 533% onl: 3USO.	650 053	.			589 2226		12	-year	1,000	3-5
120		Alliance Prop. 6-pc(1srDb, 504 (30/6) Allied London Props (10s/32 (29/6) Alliest London Props. (25p) 125 (28/6)	Jennings (A. Pick 'n Pay	V., 153 800		1			22 4040)		111	}-year	2,000	2
						1			22 4040)		12	}-year	2,000.	4-5
11			Rio Algom (Scudder Duo	[281:14 vest SUS6	.550 E, <u>a</u> 0	• 1			hire (052		11 <u>1</u> 111	}-year }-year	1,000 250	1-2 2-4
- 1	M and G Second Dual Tst. Income (10p) 521: (29'6). Cap. (4p) 123	Arndale Prop. Tst. 73 pcl.n. 346 Arnagen Props. (25p: 893 1; 3 Avenue Close (20p: 51 (26 6)	/iliage Main Wheeleck Mi	arden A A	2.	1			'02 49451) (01-874 6	, 464)	124	-year	5,000	5-7
ნ ჳ	Mail: Secs. (50p) 19 (1.7) Mercantile Inv. Tst. (25p) 250 51 40c (Avenue Close (20p) 51 (26·6) Rank Comm. Nidos. (10p) 21a (30·6)	Whim Creek Woodside Bi	65 Ermak New	520			_	(01-874 6		121	-vear	1,000	5-7
ה ד	Pf. 29. 5pcPf. 37. 45pcDb. 61 (1.7) . ferchants Tst. (25p) 5112 4pcLn. 74	Bank Comm. Hidgs. (10p) Z1g (30/6) Beaumont Props. (25p) 581g0 (1/7). Spc. Ln. 441g0		JUNE	30		Wreki	in (0952	2 503051)		121	yearly	2,000	3-5
- 1	Monks Inv. Tst. (25pt 3914 40. 4pc1st.Db.	In. 441-20 Bellway Hides, (25p) 351 ₂ Berkelev Hambro Prop. (25p) 114 19. SocPf. 27 14 (1/7)	Ampèx Can Anglo Unige	677		ı	<u></u>							
ĺ	721- (30:6)	SocPf. 27 ¼ (1/7)	Anglo Unite	Devots.	70	<u> </u>								
	Hen Cusic Culveren (St. (23p) 3mg													
) 25 80	New Court European Tst. (25p) 345- New Throgmorton Tst. Income (25p) 126- 4 (1.7). Cap.Ln. 264 New York 2nd Cap.Ln. 265	TITE CONTREDUTED	r cπ∩.	CTZC	9 /7 /9	C	:					provided		
) 25 80	New Throgmorton Tst. Income (25p) 120 4 (1.7). Cap.Ln. 25 1 New York and Gartmore (25p) 360 (1.7) North Atlantic Secs. (25p) 781 (30.5) North Atlantic Secs. (25p) 781 (30.5)	U.K. CONVERTIBLI	E STO	CKS	2/7/7	6	: .							ational
) 25 80	New York and Gartmore (259) 350 (1.7) North Atlantic Secs(259) 78½ (30.6) Northern American (250) 73	U.K. CONVERTIBLI	E STO	CKS	2/7/7	6	·							ational
) 25 80 1(7).	New York and Gartmore (256) 980 (1.7). North Adamtic Sec(258) 781 (30°E) Northern American (256) 73 Northern Sec. To. 51pcPl. 35. 4pcDb. 79. 7pcDb. 56 (25°E) 77. Stortle 20°C March 26*Crit (25°E) 77. Stortle 20°C March	U.K. CONVERTIBLE	E STO	CKS	2/7/7			,		de		REAM	intern	heap(+)
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) 25 80 177.	New York and Gartmore (256) 380 (17); North Adantic Sec(258) 781; G0-51 Northern American (256) 73 Northern Sec. Tat. 51pcPt. 35. 4pcDb. 79. 7scDb. 56 (296) Oil and Astctic (259) 371; 61pcLn. 20 (306) Pentland (250) 85.; Raeburn (250) 85.; Raeburn (250) 85.; Raeburn (250) 112h6 114h		Size	Current		Con- version	Flat	Red.		de miumț	ita S7	Income	intern	heap(+)
) 25 80 177.	New York and Gartmore (256) 986 (1.7). North Adamic Sec (256) 781, Glo 5). Northern America's (256) 73. Northern Sec. Tat. 51,007. 25. 49cDb. 79. 79cDb. 56 (296) 01 and Asstati. (256) 371, 61,001. 20 (306) Pentiade (256) 85.; Raeborn (256) 96 .; (296) 1121,0 115; River and Mercantile (256) 1121,0 115; River and Mercantile (256) 1121,0 115; Robeco (15.50) 4.5591, 518731, Sub-5186.	Name and description			2/7/7	Con-	Flat yield		Pre:	de	ita S7	REAM	intern	heap(+)
) 25 80 11(7).	New York and Gartmore (250) 784 (266) North American (250) 784 (266) Northern American (250) 784 (266) Northern Secs. Ts. 54pcPt. 35. 4pcDb. 79. 7pcDb. 56 (296) 379. 64pcLn. 20 (266) 64 (250) 85:2 Raeburn (250) 96.2 (296) River and Mercantife (25p) 112/p0 112/p0 Robeco (Fl.50) 87. £594. \$U\$734. Sub_Shs. (Fl.5) 8930 Romey 784 (250) 5940 \$ (147). 43pcLn.		Size (£m.)	Current price	Terms*	Con- version dates	yield	yield		de miumț	ita S7	Income	intern	heap(+)
) 25 80 11(7).	New York and Gartmore (250) 784 (266) North American (250) 784 (266) Northern American (250) 784 (266) Northern Secs. Ts. 54pcPt. 35. 4pcDb. 79. 7pcDb. 56 (296) 379. 64pcLn. 20 (266) 64 (250) 85:2 Raeburn (250) 96.2 (296) River and Mercantife (25p) 112/p0 112/p0 Robeco (Fl.50) 87. £594. \$U\$734. Sub_Shs. (Fl.5) 8930 Romey 784 (250) 5940 \$ (147). 43pcLn.		Size	Current price 65.00	Terms*	Conversion dates	yield 13.9	yield 14.5	Current	de mium† Range	Equ	Income	Diff.O	heap(+) car(-) Current
) 25 80 1(7).	New York and Gartmore (256) 980 (17). North Adantic Sec (256) 781; (30 5) Narthern American (256) 73 Northern American (256) 73 Northern Sec. Tat. 51pcPt. 25. 4pcDb. 79. 7pcDb. 56 (296) 01 and Astocia (256) 85:2 Raeborn (256) 85:2 Raeborn (256) 86:2 (296) 1121pd 112 River and Mercantile (256) 1121pd 113; (Pl.5) 5930 87. £591; \$15731. Sub.5hs. (Pl.5) 5930 87. £591; \$1077. 43accln. 74 Sechechild Invest. 237 6 9. 5pcPt. 50 (1.7). 61pcLb. 74	Name and description	Size (£m.)	Current price	Terms* 100.0 200.0	Conversion dates 76-80 78-85	13.9 13.5	yield 14.5 14.5	Current 22.8	mium† Range	Equ.	Income § Conv.[Diff.O	heap(+) car(−)♦ Current
) 25 80 1(7).	New York and Gartmore (256) 980 (17). North Adantic Sec (256) 781; (30 5) Narthern American (256) 73 Northern American (256) 73 Northern Sec. Tat. 51pcPt. 25. 4pcDb. 79. 7pcDb. 56 (296) 01 and Astocia (256) 85:2 Raeborn (256) 85:2 Raeborn (256) 86:2 (296) 1121pd 112 River and Mercantile (256) 1121pd 113; (Pl.5) 5930 87. £591; \$15731. Sub.5hs. (Pl.5) 5930 87. £591; \$1077. 43accln. 74 Sechechild Invest. 237 6 9. 5pcPt. 50 (1.7). 61pcLb. 74	Name and description Alcan Aluminium 9pc Cv. 82-94	Size (£m.)	Current price 65.00 70.00	Terms*	Conversion dates	yield 13.9	14.5 14.5 8.4	22.8 16.0	Range	Equ. 39 36 27 53	Income § Conv. I 7 45.4 1 61.5	Diff.©	heap(+) ear(-)♦ Current - 7.6 - 7.8
) 25 80 7(7).	New YOY, Jan Gartmore (239) 380 (17). North Azlantic Sec (259) 781 (20 5) Narthern American (259) 781 (20 5) Narthern American (259) 73 Northern Sec. Tat. 51pcPt. 25. 4pcDb. 79. 7pcDb. 56 (296) 79. 7pcDb. 56 (296) 79. pentiaed (250) 85.; Raeborn (250) 85.; Raeborn (250) 86.; (296) 1121p0 111p River and Mercantile (25p) 1121p0 111p River and Mercantile (25p) 1121p0 111p River and Mercantile (25p) 1121p0 111p Student (Pl.5) 8720 87. £591, 915731. Students. (Pl.5) 8730 (1.7). 43pcLn. 74 8000 (1.7). 43pcLn. 74 8000 (1.7). 61pcLn. 74 80 (1.7). 61pcLn. 74 81 82 82 83 83 83 83 83 83 83 83 83 83 83 83 83	Name and description Alcan Aluminium 9pc Cv. 83-94 Associated Paper 94pc Cv. 85-90	Size (£m.) 12.00	Current price 65.00 70.00	Terms* 100.0 200.0	Conversion dates 76-80 78-85	13.9 13.5	14.5 14.5 8.4 11.1	Current 22.8	mium† Range	Equ. 39 36 27 53 24 22	Income § Conv. I 7 45,4 1 61.5 4 23.8	Diff. C	Eheap(+) ear(-)♦ Current - 7.6 - 7.5 + 22
) 25 80 1(7).	New York and Gartmore (236) 980 (17). North Adantic Sec. (258) 781 (30-6) Narthern American (256) 73 Narthern American (256) 73 Northern Sec. Tat. 51,0cPt. 35. 4pcDb. 79 79cDb. 56 (29-6) Oil and Assicid. (259) 371, 61,0cLn. 20 (30-6) Reverland (250) 85.; Raebson (250) 96.; (29-6) River and Mercantile (259) 1121,0 111; Robeco (F1.50) 87. £591, \$115731. Sub.5hs. (F1.5) 5930 Romney Tat. (250) 691,0 9 (1)7). 41,0cLn. 74 S. R.R. Invit. (250) 691,0 9 (1)7). 41,0cLn. 74 S.P.R. Invit. (259) 87 (250) 47 (30-6) Security Mercantile (259) 37 (29-6) Do. Cap. Sis. (100) 47 (30-6) Security American (259) 150 47 (30-6) Security Eastern (259) 1045, 41,0cPt. 33 (30-6) Eastern (259) 1045, 41,0cPt. 33 (30-6) European (250) 1045, 41,0cPt. 33	Name and description Alcan Aluminium 9pc Cv. 83-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96	Size (£m.) 12.00 1.40 10.25	Current price 65.00 70.00 116.00	100.0 200.0 35.7	Conversion dates 76-80 78-85 77-90	13.9 13.5 3.8	14.5 14.5 8.4	22.8 16.0	Range	Equ. 39 36 27 53 24 22	Income § Conv. [.7 45.4 .1 61.5 4 23.8 .5 17.8	15.2 8.4 18 -9.1	Deap(+) Dear(-)◊ Current - 7.6 - 7.8 + 2.2 + 1.7
) 25 80 11/7).	New York and Gartmore (236) 980 (177). North Arlantic Sec (258) 781, (30-6). Northern American (256) 73. Northern Sec. Tat. 51,0cPt. 35. 4pcDb. 79. 79cDb. 56 (29-6) Oil and Astotic (259) 371, 61,0cLn. 20 (30-6) Pentland (250) 85.; Raeburn (250) 96.; (29-6). River and Mercantile (25p) 1121,0 111; Ribeco (Fl.50) 8r. £591, 9U5731, 5ub.5hs. (Pl.5) 5930 Romney Tat. (250) 691,0 9 (197). 41,0cLn. 74 5. Rothechild Invit. 237 6 9. 5pcPt. 50 (1-7). 51,0cLn. 74 \$.P.R. Invit. (25p) 57 \$280 and Prosper Inc. Sha (10p) 1161, (29-6). Do. Cap. Sis. (10p) 47 (30-6) \$cottish American (50p) 550 6:2 5 (1-7) \$cottish European (25p) 110-1 \$cottish European (25p) 311,0 1 \$cottish European (25p) 311,0 1 \$cottish European (25p) 311,0 1 \$cottish European (25p) 375; \$cottish European (25p) 311,0 1 \$cottish law, Tat. (25p) 751; \$cottish Mercang and Tat. (25p) 50	Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94	Size (£m.) 12.90 1.40 10.25 4.89	Current price 65.00 70.00 116.00 76.00	100.0 200.0 35.7 62.0	Conversion dates 76-80 78-85 77-90 72-80	13.9 13.5 8.8 10.5	14.5 14.5 8.4 11.1	22.8 16.0 -0.3	8 to 10 to -2 to -15 to 32 to	Equ. 39 36 27 53 24 22 19 27 77 29	Tncome \$ Conv.¶ .7 45.4 1 61.5 4 23.8 .5 17.8 .9 55.1	Diff. C	Heap(+) lear(-)♦ Current - 7.6 - 7.5 + 22 + 1.7 - 2.1
) 25 30 1177.	New York and Gartmore (239) 781, (26) 51. Northern American (239) 781, (26) 51. Northern American (239) 73. Northern Secs. Tat. 519cPt. 35. 49cDb. 79. 79cDb. 56 729'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (Name and description Alcan Aluminium 9pc Cv. 82-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03	Size (£m.) 12.90 1.40 10.25 4.89 8.84 15.31	Current price 65.00 70.00 115.00 76.00 95.00	100.0 200.9 . 35.7 62.0 234.0	Conversion dates 76-80 78-85 77-90 72-80 76-80	13.9 13.5 8.8 10.5 6.9	yield 14.5 14.5 8.4 11.1 7.0	22.8 16.0 -0.3 -10.8	8 to 10 to -2 to -15 to 32 to	Equ. 39 36 27 53 24 22 19 27	Income \$ Conv.¶ .7 45.4 1 61.5 4 23.8 .5 17.8 9 55.1 .4 13.5	15.2 8.4 18 -9.1	Deap(+) Dear(-)◊ Current - 7.6 - 7.8 + 2.2 + 1.7
) 25 30 1177.	New York and Gartmore (239) 781, (26) 51. Northern American (239) 781, (26) 51. Northern American (239) 73. Northern Secs. Tat. 519cPt. 35. 49cDb. 79. 79cDb. 56 729'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (29'6) 781, (Name and description Alcan Aluminium 9pc Cv. 83-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05	Size (£m.) 12.90 1.40 10.25 4.89 8.84 15.31	Current price 65.00 70.00 116.00 76.00 95.00 95.00	100.0 200.0 35.7 62.0 234.0 150.0 120.2 57.1	Conversion dates 76-80 78-85 77-90 72-80 76-80 76-84	13.9 13.5 8.8 10.5 6.9	14.5 14.5 8.4 11.1 7.0 12.9 12.5 8.6	22.8 16.0 -0.3 -10.8 .39.2 -1.0 16.2	8 to 10 to -2 to -15 to 32 to -2 to 6 to	39 36 27 53 24 22 19 27 77 29 22 12 29 33	Income \$ Conv.¶ .7 45,4 1 61.5 4 23.8 .5 17.8 .9 55.1 4 13.5 .5 34.3	152 84 18 -91 131	heap(+) ear(-)♦ Current - 7.6 - 7.8 + 2.3 + 1.7 - 2.1 + 2.3 - 15.2
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shares in greater than income on 1190 nominal of convertible or the fine and is present valued at 15 per cent. Per amount. Income on 1100 on 1. Of This is income of the convertible less income of the underlying convertible. convertable. Int

STOCK EXCHANGE REPORT

Buyers' interest perks up as sterling advances afresh Share index up 3 points at 389.5 for a rise of 14.4 on the week

fillip yesterday, while selective that drawings had been made on surport for possible beneficiaries the standby credit facilities made from the revision in the Price no lasting impression on senticode helped towards the underment, although the final casing lying firm tone and also con-amone the shorts was probably tributed towards a modest attributable to sterling's later tributed towards a modest attributable to sterling's later increase in activity. For the first trend. The Sandwell 13 per cent, stock, hargains were above the 4,000 1982, made a reasonable debut mark at 4,339; average daily and in £10-paid form closed at bargains of 3,837 for the week, 10_{th} after 10₈. however, were the lowest on Conditions were very quiet in record. Leading industrials edged the investment currency market higher during the morning, but and the premium, after making thereafter interest tailed off and headway to 113; per cent., drifted

still sufficient interest for the Government Broker to withdraw First Declara- Last Account his selling price of 95 for supplies First Declara- Last Account Dealings 11000 Dealings Day Jun. 14 Jun. 24 Jun. 25 July 6 July 20 July 20 July 21 July 22 July 23 Aug. 3 Last two basiness days earlier.

The fresh advance in sterling gave equity markets a further U.K. Official Reserves and news flillp yesterday, while selective that drawings had been made on

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price of 232p, after 234p, following a reasonable business; the preliminary figures were announced July 16 last year. Other Electrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest rises.

Wheeson attracted speculative to the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest rises.

Wheeson attracted speculative to the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the pretrical leaders were quiet and little changed. Secondary issues, however, had a sprinkling of modest price of the price of the

Chapman was about to make a bid. Other firm spots in Engineerings included Hawker, 6 19 p. 1 446p, Simon, which gained 5 more to 125p. and Roterk, similarly better at 133p. Spear and Jackson recovered 4 to 74p. while news items lifted General Engineering (Radeliffe) 2 more to 29p and Brown and Tawse 5 180p. The Paper/Printing leaders 10 85p. The return to the dividend list and prolitability caused M. Most Properties fare well Properties fare well Most Properties opened higher and soon extended the advance:

the Ordinary and "A" both reason Buying of a speculative closing 4 better at the common nature lifted J. M. Newton 4 to price of 232p. after 234p, following 54p, while Development Securities

Whessee attracted speculative buying and rose 4 to 55p, after 57p, on rumours that Clarke Chapman was about to make a national continued firmly in bid. Other firm soots in

FINANCIAL TIMES STOCK INDIC Gereratical Sect.... 63.06 83.06 62.67 62.52 62.71 bc Fixed Interes. 62,47 62,38 62,35 62,36 62,28 62. Industrial Ordinary .. 389.5 386.5 385.8 377.9 372.5 37 Guid Minerana 148.1 147.5 152.2 149.7 161.5° 16 Onl. Dis., Viet Lincoln. 5.64 5.67 5.71 5.79 5.87 5. barningsY Mtg Tall' + 18.94 16.05 18.12 16.35 16.58 16 PiEEatry metric to the 9.30 9.24 9.20 9.07 8.95 9 Desirings marked....... 4,559 3 725 5 766 3.786 5.572 4:2 Equity turnover 2m... 44.13 38.86 24.39 35.26 45. 9,648 9.167 8.951 9.311 10.9 Equiry bargains fetal. 10 a.m. 187.4 | C. a.m. 188.7 | Nept. 187.2 | 1 p.m. 189.7 |
2 p.m. 189.4 | 2 p.m. 189.5 |
4 | Based on II per cent. composition tax |
4 | Based on II per cent. composition tax |
5 | Mines 10 | Gett. Sets | 1576 | M. Farri 187. 1975 | 203 | Crd. 1 |
6 | Mines 12 9.55 | SE Activity July-Dec. 1845.

S.E. ACTIV

H				en i i i i i i i i i i i i i i i i i i i		
	High	11.4	High			3 r 2
Lieva, Sect	<u>`</u>	P0.1A	127.4	49.16	Dang Gan kaspalana Intraspension	159
Figed Int.		59.75	150.4	50.55	Proprietations	36
Lut Url.	420.8 4 3.75	364.	545 .0	494	ter noger. In thousand	137
Gold Mines.		140.1	442.5	45.5 35.1. C	South Street Line &	87

RATES Atlantic Assurance Cannon Assurance ...

hargains of 3,837 for the week, however, were the lowest on	tonditions were very quiet in 150	·····	to 25p and Brown and Tawse 5 180p. The Paper/Printing leaders to S5p. The return to the dividend hardened and DRG improved 2 tast Urd. 420.8 364.7 545 list and profitability caused M. to 105p.	To all the retrieve 123
record. Leading industrials edged higher during the morning, but thereafter interest tailed off and	and the premium, after making		Press comment on bid possibili- Properties fare well	a 455 bearing 32 To distant lines 87
final quotations were below the	back to close only marginally higher on the day at 1112 per	1974 1975 1976	ties took A. Cohen up 5 to 115p. Hall-Thermotank were popular at 73p, up 3, but Dunford and Elikott and soon extended the advance; the few exceptions often included and Smithers recoded 3 to 1 the few exceptions often included and Smithers recoded 3 to 1	Sin Lundon-based Fina:
day at noon, the FT 30-share index closed a net 3 points up at 389.3 for a gain of 14.4 on the week.	factor was 0.6821 (0.6865). 1359. Mond.	Still drawing strength from ahead of next Tuesday's interinary's results, Vaux put on 3 results.	shed 2 further to a low for the the leaders which either remained on fresh concern about year of 35p, still reflecting the the leaders which either remained on fresh concern about	ket trials. Charter 12:000
The gold and currency reserves	01 22	to 270p, making an advance on the week. Elsewhere, W. H. Smith "A" up	loss. Refileb Sugar continued firmly gained 3 to 1589, but MEPC stayed other hand, improved 3 at 27	o. were up 3 at 220p. The recent firmnes
Funds, Short-dated issues closed with fractional losses, but mediums and longs ended with-	land which rose S more to 271p, but I making an advance of 16 on the 1441p;	Distillers eased a penny to white Sharin A. Shi nophing for the latter's results are due benefits from the changes in the price Code improved 6 to 3380 for	of following Press comment on the raised 12 to 342p and Haslemere Steadier Golds interim statement. Associated Estates assumed prominence at South African Gold sha	respective metal prices reflected in Coppers res. Australians were as
remained firm. The Government	cosing firm, attracted only a small support. Midland improved. Tar	mac featured Buildings with (Furnishers) 'A' hardened 2 more	gain of 7 at 203p, while small 233p, and warnford investments, which is administration of a state of the small 233p.	on- exemisht mariety to ;
Securities index closed unaltered at 63.06, leaving a rise of 0.41 on the week.	2 at 265p. after 268p. Overseas ^{a res} issues were generally better with R. Co	se of S to 153p, while to 85p on further consideration of ostain, 198p. SGB, 79p, and the results, while Lineroft Kilgour rouch, 53p, all closed 4 finished 3! better following Press	Fox's Biscuits 10 to 183p. Epicure Security are to the fore with a on Life 11 developed a first	ner Melbourne.
The slight broadening of buying interest was reflected in a 4-1	higher at 485p and Standard better Chartered 3 dearer at 296p. Dis-Tiles.	r. H. and R. Johnson-Richards comment on the interim report, reflecting possible benefits Peters Stores remonded to a Press	for on the announcement that velopments improved 4 to 89p, modest improvement in Slea Holdings, a private company. Capital and Counties hardened to bullion price, which was finally	BASE LENI
majority or rises over falls in FT- quoted industrials compared with the previous day's ratio of 2-1. The	counts edged higher in places trota with Cater Ryder 5 up at 265p. impro Firm conditions prevailed in in tradin	wed 15 to 202p in active white other firm spots took in 12. Stoneware were marked Henderson-Kenton, 3 better at 46p.	shareholding in the company with the Crown Agents regarding still \$1.50 down on the week.	MAILS
	ours was subary Deltameta did and in 10	to 350p to equal the cash and Dixon's Photographic, 4 to the offered for the outstanding good at 66p. Among the leaders, its by Mr. G. R. F. Tompkins. "Gussies" 'A' finished 3 harder at	e at the sech and will extend the me musicalists musely capital dilate prices uponta a val	ned American Express E ise Anglo-Portuguese E
Funds consolidate	were 4 to the good at 290p. Apa	irt from Fisons, 5 off at 367p, 182p tollowing a reasonable busi-	following news of its greyhound move up 2 to 167p. although business was again	at Banco de Bilhao
	firm vein with improvements of where	e changed ICI hardened shade casier at 12p on the interim	mention helped Trust Houses enough but eased back later in index rose 0.8 to 148.1 but	VASIL Punk of Cuptus
mand tailed to reach anywhere near Thursday's scale, there was	wattley, Mip. Greene King, 135p. Fifth and Wolserhampton and Dudley. Trider	n Television Contractors had Thorn Electrical continued to nt "A" 1] harder at 35!p meet with support in Electricals.		Banque du Rhylle Barclays Bank
E T/	CTUADIES S	HARE INDICES	improvement in sterling, the progress and Berry Wiggins closed at £11: two miners w	Bremar Holdings
	_		miscellaneous Industrial leaders gained 1! further to 44 p. while killed and 41 injured following edged higher at the start of busi- Attock picked up 2 to 56p. after rockburst at the mine yesterdaness yesterday. Prices continued 57p. Elsewhere, Siebens (UK) Among the lower-priced stock and the start of busi- Among the lower-priced stock and the start of busi- Among the lower-priced stock and the start of busi- Among the lower-priced stock and the start of business yesterday.	y Brown Shipley
These indices are the joint o	empilation of The Financial Times, T	he Institute of Actuaries and The Faculty of Actuaries	upwards until early afternoon furthered their rally to 165p, up gains of 10 were registered when interest waned considerable another 10.	by Cayzer, Bowater Co. md Cedar Holdings
EQUITY GROUPS	Friday, July 2, 1976	Thur. Wed, Tuesday Monday, Year July June June June ago Highs and Low-Index 1 50 29 25 approx:	causing prices to close below the Caroni stood out in Overseas President Stevn (650p) but E best. Glaxo touched 405p before closing a net 5 harder at 403p. to 112p and the 6 per cent. Cumu-amount to 460p on further c Beerham were 3 better at 33p. lative Preference shares jumping allowing a the cultary to	larii e 🕏 Coutos
GROUPS & SUB-SECTIONS		Since	after 3840. Reckiff and Colman 20 to 50p on news of the cash sugartions	Corinthian Security
Figures in parentheses show number of storks per section.	No. Change Yield & Yield & Batto Ratio & (Max) (ACT met) mili	No. No. No. No. No.	10, and improvements of 6 were new whose share control is benefited from the high	ier G R Dawes
	Tax 50% Tax 60% Tax 60	High Low High Low	seen in Metal Box, 270p, and owned by the Government of premium and the tone of Gol Pilkington Bros., 333p. Second-line Trinidad and Tobago. "Amgold " rose a half-point issues were featured by R. and G. Slock shortages again limited £17;, while General Mining a	nd Duncan Lawrie
¹ CAPITAL GOODS (179) 2 Building Materials (30)	128.29 + 2.2 15.11 7.19 10.03 10.03	5 142.78 141.28 139.93 139.72 118.85 160.06 137.18 206.37 50.71 121.4 123 146.72 113.1274 131.177 135.84 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 146.72 1	Cuthbert which rose 8 to 28p on business in Trusts and Financials GFSA both put on 1 to 1 bid hopes. Press mention left and very few features emerged "Amoust" jumped 30 to 45	First London Secs Antony Gibbs
3 Contracting, Construction (2:) 188.35 - 1.2 20.50 5.85 7.70 7.70 272.06 - 1.5 16.03 4.87 9.31 9.05	186.17 186.05 184.29 185.22 217.98 260.20,184.29 185.25 71.48 260.20,184.29 185.22 217.98 260.20,184.29 185.25 71.48 186.1 262.96 258.79 258.08 224.44 287.30 245.72 350.04 86.71	Ozalid 4 up at 107p and Stonehill New Bridge cheapened 2 more following the 50 per cent. incres were 3 harder at 113p for a similar to 17p and stockjobbers. Akroyd in the domestic coal price.	Goode Durrant Tru Greybound Guaran
5 Engineering (Heavy) (13)	180.05 - 1.7 22.03 6.74 7.08 7.08	5 268.10 262.96 258.79 258.08 224.44 287.50 245.72 350.04 85.71 350.04 85.71 350.04 85.71 350.04 85.71 350.04 85.71 355.58 3177.03 175.32 173.65 172.80 139.21 193.18 161.88 202.57 94.45 150.0 1260 166.73 142.76	MONEY	Grindiays Bank Guinness Mahon - Hambros Bank
6 Engineering (General) (63). 7 Machine and Other Tools (8	57.59 - 1.4 18.50 7.69 8.25 8.84	3 132.79 132.11 131.21 131.03 102.84 149.29 125.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 45.14 (10.00) 102.48 188.59 (10.00) 102.48 188.59 (10.00	MONEY + EXCHANGES	Hawtin & Partners
8 Miscellaneous (25)	128.37 - 1.4 14.65 6.64 10.41 10.10	126.68 126.49 126.20 126.19 107.94 141.94 121.55 177.41 49.65 111.5 127.47 17.47 19.65	Fall in bill rate	C. Hoare & Co Julian S. Hodge Hongkong & Shan
9 CONSUMER GOODS (DURABLE) (53) 10 Lt. Electronics, Radio TV (15	126.17 - 1.3 16.56 5.36 9.03 9.00	124.61 122.95 121.30 121.59 85.63 141.46 116.86 227.78 . 58.39 21.4 . (2/6) 21.4.72 (6/1 /5) 135.82 135.96 131.86 132.22 100.42 .180.35 128.75 257.41 42.85		Industrial Bank of S Keyser Ullmann
10 Lt. Electronics, Radio 1V (13	138.87 +1.5 14.52 4.01 10.13 10.11 162.87 -0.3 19.16 7.28 7.95 7.94	162.38 161.31 160.42 160.48 127.85 187.22 160.42 263.22 63.92	Bank of England Minimum offer, replacing maturities of advances to the market, and self Lending Rate 111 per cent. £300m. ment of very large official sales	c Knowsley & Co. Lir of Lloyds Bank
12 Motors and Distributors (25	79.25 +1.2 18.70 6.70 8.09 8.06	78.29 77.94 76.95 77.14 45.76 85.16 70.05 170.59 19.91	(since May 21, 1976) Day-to-day credit was in slightly gilt-edged stock. short supply in the London money Discount houses paid around The Treasury bill rate fell by market yesterday and the authorioner cent. for secured call loa	London & Euronea: London Mercantile. Midland Bank
CONSUMER GOODS 15 (NON-DURABLE) (168)	148.49 - 1.8 14.31 6.16 10.59 10.44 169.22 + 4.0 13.65 6.67 10.96 10.96	145.83 144.47 143.16 142.84 132.16 162.24 138.96 225.08 61.41 42 12 12 165.672 (15/15/15) 162.76 161.51 157.60 155.03 150.74 179.43 147.99 281.87 69.47	0.1213 per cent, to 10.8706 per cent, ties gave a small amount of help in the early part and closi at yesterday's tender and Bank of by buying Treasury bills and Cor-balances were taken at 103-111 p England Minimum Lending Rate poration bills from the discount cent.	E Camual Mantucu
14 Breweries (15)		175.25 175.44 174.59 174.02 172.23 190.67 169.90 257.40 178.71 175.25 175.44 174.59 174.02 172.23 190.67 169.90 257.40 178.71 450.00 12.80 175.72 1812.76	was unchanged at 11½ per cent. houses. Banks carried forward. In the interbank market over The minimum accepted bid was surplus balances from Thursday, night loans opened at 11-11½ p	National Westmin. Northern Comm. T:
16 Entertainment, Catering (14		174.87 173.53 169.59 167.96 160.09 211.26 158.17 329.99 34.87	E97.281, compared with £97.251 and Government disbursements cent and remained around 111- previously, and bids at that level exceeded revenue payments to the per cent, until the late afternoon	Portnian Guaranty
18 Food Retailing (16)	135.24 +2.0 15.08 5.46 11.16 11.16	: (11% - 12%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%) (4.24%	were met as to about 52 per cent. Exchequer. These were out when rates increased very sharp. The £500m. bills tendered attract weighed, however, by a net mart touching 100-150 per cent. ted bids of £1,336,54m., and all ket take-up of Treasury bills, an places.	in Rossminster Accept Schlesinger Limited
Newspapers, Publishing (16 20 Packaging and Paper (12)		170.35 170.88 169.04 167.97 130.41 184.34 157.01 250.29 55.08 11/4 (28) 151.72 (8/1/5) 98.43 98.00 96.52 96.30 91.93 112.50 94.92 135.69 43.46	bills tendered were allotted. Next increase in the note circulation. Rates in the table below a week a further £500m, will be on repayment of the previous day's nominal in some cases.	E. S. Schwab Security Trust Co. I
21 Stores (34)	118.41 +0.6 12.79 5.83 12.04 12.02	117.67 116.34 116.12 116.14 109.20 136.24 113.17 204.39 52.63	Sterling Local Local Auth. Finance Discount July 2 Certificates Interbank Authority negotiable House Company nurket Treasury Bank Fine tra 1976 of deposits deposi	Shenley Trust Stundard Charlered
22 Textiles (23)		150.05 149.05 147.00 146.84 135.77 185.19 141.90 253.72 68.66	1976 of deposits deposits bonds deposits deposits bills \$\phi\$ Bills \$\phi\$ Bills \$\phi\$ Bills \$\phi\$ Bills \$\phi\$ Overnight 1154 1034-1112 - 2 days notice.	Trade Development Twentieth Century United Bank of Kuy
	76.10 + 1.6 19.25 7.23 7.24 7.24	(3/5) (5/5) (2:72) (13/6/62)	\$7 days	Whiteaway Laidlaw Williams & Glyn's
OTHER GROUPS (96)	216.42 -2.1 11.50 5.21 12.09 12.09	212.06 211.27 206.92 208.33 167.79 231.38 199.45 231.38 71.20	Two months 11g-10lg 11-11g 11-11g 11-10lg 111g-12 103g-10lg 10lg-10lg 10lg-10lg 10lg-10lg 10lg-11lg-11lg-11lg-11lg-11lg-11lg-11lg-	Yorkshire Bank
	93.81 -12 12.38 5.53 11.72 11.72	92.68 92.61 91.53 91.23 85.68 100.18 85.09 246.06 46.34 (19.5) 221. 11972. (21.16)	Take notice 11 11 12 11 11 11 11 1	7-day deposits 51-1, 1-mei
	576.83 ÷ 1.8 13.52 6.94 10.19 9.23 155.72 ÷ 1.9 14.31 7.14 10.46 10.45	152.76 151.59 149.67 149.72 135.42 172.98 148.45 258.83 60.39	rate homitally three years 13-131 per cent. Of our years 13-131 over cent. I does seven tay's nicet	7-day deposits on some of under 8)%, up to \$25.00 over £25.000 72%.
29 INDUSTRIAL GROUP (496)	152.99 + 2.7 14.41 6.07 10.34 10.23		lable, are buying rate for prime paper; buying rates for four-month bank bills 10; per cent.; four-month trade bills 112-1 per cent. Approximate selling rate for one-month Treasury bills 10116-105 per cent.; two-month 102-1023 per cent.; a three-month 1025-102 per cent.; a two-month 102-102 per cent.; two-month 102-102 per cent.; two-month 102-102 per cent.; and three-month 102-102 per cent.; for one-month trade bills 112-112 per cent.; two-month 112-112 per cent. and three-month 102-102 per cent.; two-month 102-102 per cent.; two-m	
30 OILS (4)	362.75 -0.8 11.80 4.52 9.80 9.07	365.54 360.32 357.12 355.71 289.34 395.84331.34 431.66 87.23	mount it-ii; per cent. Figure News Ease Rates (mobilehed by the Finance Ropers Association) il ner cent from July 1 1972. Cleaning Re.	CORAL INDEX
51 500 SHARE INDEX	170.28 + 1.4 14.00 5.82 10.25 10.08	1187.89 166.43 164.59 1184.44 142.41 1185.00 161-90; 227.95 65.49 (50) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (24) 1184.42 (150) (25) (25) (150) (25) (25) (150) (25) (25) (150) (25) (25) (25) (150) (25) (25) (25) (150) (25) (25) (150) (25) (25) (25) (150) (25) (25) (25) (150) (25	Design Rate for whall whose of seven days' notice 6) per cent. Clearing Sank Base Rate for lending 10' per cent. Treasu Bill average tender rate of discount 10.5706 per cent.	Close 387-382
52 FINANCIAL GROUP (190)		125.84 123.35 122.42 121.82 127.94 155.46 118.52 241.41, 55.88 2011 125.84 123.35 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.72 118.	EXCHANGES AND BULLION FOREIGN EXCHANGES Sterling remained very firm in narrowed to 38.4 per cent. from Warder Rates	L.G. INDEX 01-351
55 Banks (6)) : : · · · · · · · · · · · · · · · · ·	(391) (24) 34/178 (13/12/14.	the foreign exchange market yes- 38.5 per cent., and touched 38.2 July 2 Bank terday, with a steady commercial at noon, the best level since 1976 Rates Day's	DECEMBER SUGAR 20
55 Hire Purchase (5)	91.97 +0.7 - 7.06	31.30 31,30 30,31, 90.04 03.70 132.10 03.10 433.72 30.03	conditions which were not very Minimum Lending Rate was last New York. 510 1.7910 1.8010 1.7825 1.78	611
37 Insurance (Composite) (7))	(30/1: (2/6) (15/5/72) (21/73)	quiet ahead of the Independence Most other major currencies immerciam 5 4.87.4.91 4.82,4.85	RATES
38 Insurance Brokers (9) 38 Merchant Banks (16)	72.18 0.1 . 7.75	72.22 71.58 71.38 71.92 81.01 95.83 69.72 278.57 31.21	ing to touch \$1,8000-1.8010, before range, before closing almost up. Made Lisbon 612 56.00-56.40 56.15-56.6	30 II Address thown and r lost
40 Property (32)	161.57 + 5.1 3.45 3.25 53.94 54.73	156.73 154.94 153.90 154.07 178.60 194.57 144.37 157.40 66.01	the early afternoon. The dollar's trade-weighted Osk	Property Bond table.
41 Miscellaneous (6)	69.18 + 0.2	151 70 151 33 149 83 150 24 156 71 184 55 141 95 945 70 71 53	mixed about the U.K. official re- Washington Agreement, as cal- Tokyo 812 527-537 532-534 serve figures for June, but the culated by Morgan Guaranty of Vienna 4 62.85-33.25 32.35-35.1	GOLD MARKET
42 Investment Trusts (50) 43 ALL-SHARE INDEX (650)	<u> </u>	(30.1) (2/6) (35/4/72) (13/12/74) 157.03 155.41 153.80 153.58 139.33 173.64 150.59 228.18 61.92	overall trend of the pound was New York, narrowed to 2.01 per Zurich 2 4.414.48 4.424.45	July 2
COMMODITY GROUPS	1	1 1 Control of the state of the	on the day.	f lose \$123-1233- 41
(Not included in 500 or All-Share indices)			The pound's trade-weighted for domestic delivery but was Nuce Released depreciation since the unphanted at 2.21 per the street of 281.37.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.57.251.571.571.571.571.571.571.571.571.571.5	Morning (1'g. \$123.10 \$1
44 Rubbers (9)	}	7.55 (14.1) (25.7/18) (25.7/18)	Washington Currency Agreement international market. Brazil 19.22-19.42 Belgium7014,72 Floring 8881-88810 Brazil 20.98	12 £68.655; (£
45 Teas (\$) 46 Coppers (3)	139.57 - 30.19 8.49 4.49 4.34 238.97 + 3.6 41.35 7.19 2.42 2-48	230.76 229.54 229.54 228.85 388.99 501.47 178.95 567.78 94.08	Grecce 84.744-58.659 Canada. 1.72, 7 Hag Kong 2.8255-2.825 Denmary 10.8-11. July 2 Frankfurt New York Parly Brussels London (A'sternlam) Zurich Iran 125-127 France 9.46-8.6	dumestrally krugerrand \$126\(\frac{1}{2}\) 128\(\frac{1}{2}\) 128\(\frac{1}2\) 128\(\fr
47 Mining Finance (11)	. ' '	103.92 102.72 102.49 103.94 132.26 119.77 86.18, 175.90 66.31 113.33 111.67 111.45 111.01 98.18 115.14 86.09 125.43 64.83	Frukfu't - 2.576-577 54.25-33 6.48-50 4.63-54 94.50-50 14.35-45 Larsenty; 71.10-71.59 Greece. 55-48 X. York 38.76-78 - 21.03-09 2.519-522 1.790.791 38.63-66 0.52-53 Malaysia. 4.553-4.689 Italy 1418-15-24 Paris. 123.3-184.2 4.738-748 - 11.944-968 8.507-532 173.8-174.2191.9-192.3 N.Zealand, 1.898-1.8187 Japan 623-545	NewSur'r gus \$443, 463, 84 18 Old Sov'r gus \$4112 431; \$4
	224.67 + 0.8 14.76 4.60 8.81 8.80	13.53 14.53 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15.54 15	Brussels 15.38-41 63.67-70 8.35-38 - 71.27-39 14.54-58 16.06.10 Sandilrato 6.27-6.37 Netheri'da 4.80-5.0 London 4.61-62 1.792-793 7.55-8.01 71.10-30 - 4.89-5.9 4.494-42 Singapore 4.4278-4.4495 Norway 9.50-10.	6 Cold Cold Cold (E23/4.24/4. AEX
	July June : June June	mdsy Priday Thursday Wed. Yest 1976 Compilation	Zurich	Krugerrand \$12612-12812-81
FIXED INTEREST	Index Yield I 30 39 2	25 25 34 25 (approx.) High Low High Low	Canadian 5 in New York OS = 1.55.18-20 U.S. cents. U.S. 8 in Milan 558.50.836.25 U.S. cents. 105.25 17.508 Yugoslo in 558.50 Section in Milan 1.507.25-1.508.75.	Old Sov'r'gns \$3912-4114 \$35
1 Consols 2½% yield		3.99 10.34 10.04 13.03 14.26	EURO-CURRENCY INTEREST RATES* Based on rates quoted by specification of the specific dealers. Rate given is Official Rate SCHRA rate 447.75-447.85.	22 Eagles 5199-202 921 \$10 Eagles 598-101 \$91
2 20-yr. Govt. Stocks (6) z 20-yr. Red. Deb. & Loans (15)		9.21 49.14 49.29 49.39 48.65 53.45 47.56 115.48 88.27 (301.) (21) (116.63 (3)1/6) 0.56 50.78 50.88 50.78 46.31 52.40 46.68 113.43 57.01	July 2 1978 Sterling U.S. Dollar Dollar Guilder W.German Swiss frame FORWARD RATES	55 Eagles \$58-71 752
4 Investment Trust Prefs. (15)		8.86 48.87 48.09 48.02 43.69 51.23 45.43 114.41 34.45	tribort term 1654-1614 556-57g 714-814 812-9 556-57g 18-5g One Month Three month 7 days notice 1418-1453 556-57g 754-854 812-9 554-4 554-12 New York 1.30-1.20 c.pm 6.50-5.40 c.pm 6.50-5.40 c.pm 6.50-5.40 c.pm	RIGHTS RATES .
5 Coml. and Indl. Prefs. (20)	67.92 13.84 67.80 67.37 67.20 67	7.12 66.93 66.76 66.72 61.24 71.97 62.76 114.95 47.67	Eliter months 1636-167g 54g-61g 61g-63g 61g-61g 4 g-61g 111g Montreal (0.50-0.50 c.pm 1.50-1.50 c.pm 57r months 151g-153g 61g-7 61g-63g 71g-61g 45g-43g 13 13 Angel damis 13 14 4 pm 63g-63g 1 pm	OneSRD 10 July 2
versous Traders 31/12/74	e Value Section or Group Base Date 00.09 Food Retailing 29/12/67	Sase Value Share Indices is now available from the Politishers. 114.13 the Financial Times. Bracken House, Cannon Street.	Euro-French deposit rate: two-day 33-54 per cent.; seven-day 38-81 per cent.; fire-pen 11-19 ptpm one-month 81-57 per cent.; three-month 93-67 per cent.; seven-day 88-81 per cent.; fisher	
Engineering (General) 31/12/71	53.84 Insurance Brokers 29/12/67 53.84 Mining Finance 29/12/67 64,76 All Other 18/4/62	100.00 FT Susiness Exterprises 10, Bolt Court, London, 199.00 EC4, it gives all urang and concertion indices at	one-year 16:-11 per cent. Maririd 70:-110 c. dis 190-180 c. dis 180-180 c. d	Deutschemark 2.95629 2
Toys and Games 16/1/70 Office Equipment 16/1/70 Industrial Group 31/12/79	35.72 : Recomption yield. PT-Actuar 62.74 : calculated by Extel Communicate 35.29 : member of the Exchange Telegraph	ries Indices are furnishily intervals since the start of the series in one Limited (a 1962 with quarterly histo and loss. Dividend and h Group) on an earlings featres are also recladed	The following nominal rates were quoted for London dollar corrificates on deposit: Para33, 33, pm. 9-5 pm. one-mouth 51-52 per cent.; three mouth 51-6 per cent.; six mouth 61-54 per cent.; Vienne 40.20 ore ion 95-74 grap pm.	2
Miscellaneous Financial 31/12/70	28.05 IBM 579 computer.	HAME CHANGE: White Drawmond has charged the FT-Actuaries its name to M. and G. Graup (Heidings).	"Rates are nominal closing rates. Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two Six-month-forward U.S. dollars 300.389	Values are for currencies 2. SDR as calculated by the fm
•	•		pm and 12-mosth 18.50-19.30c.	Mondary Fund in Washington.

Fall in bill rate offer, replacing maturities of advances to the market, and settle £300m. ment of very large official sales of

Ŀ	tuer 2300m. Will be on repayment of the previous day's nominal in some cases.									
	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds		Company deposits	Discount nurket deposits	Treasury bills &	Bank Bilis ф	fine to Bills
1	<u> </u>	11-150	1078-11	=	=	1134	1034-1112	<u>-</u>	=	: =
	111g-10-5 111g-10-5	11.11_{To}	11-111	111n-1118 11-107g	111a-12	. =		10;3-1034 10:3-103	11·10 10	113,.1
	111g.11 1114-111g 1176-1176	11,5-114 11,5-1148 1149-11;	1115-1114 1114-1138	11-107g 1034-101g 113g-111g	11 - 124 11 - 121 ₂ 11 - 121 ₂	! =	1034-1078	1018-10 g.	101 ⁸ -10 ¹⁵	1134-1
	1112-1138	11,5-1134	1212-1234	1158-1110	1176-1234	; =	Ξ.	_ = :	_	: =

EXCHANGES AND BULLION

July 2 1976	Sterling	C.S. Dollar	Dollar	Guilder	mark	Tranc Special
tobort term I days notice Month Litree months Six months One year	1634 - 1634 1638 - 1678 1314 - 1634	536-578 536-578 53-614 534-614 612-7 718-758	714-814 754-856 936-956 910-934 912-934 912-934	81 ₂ -9 81 ₂ -9 86 ₃ -95 ₆ 81 ₄ -81 ₂ 71 ₈ -81 ₈ 77 ₈ -81 ₈	55g-57g 53g-4 57g-4 4-5g-4-5g 45g-4-5g 55g-51g	19-39 58-12 5-116 1-116 1-34-173 2-34-2-76
Rura-Franci	k donamie m		- 43.57 may			

فكذاصه الأصل

هكذاصم الأصل

AUTHORISED UNIT TRUSTS

| L&C Unit Trust Management Ltd. | Mercury Fund Management Ltd Pircadilly Unit T. Mgrs. Ltd. 9 (2)(b) J. Henry Schroder Wagg & Co. Ltd. 9 Piccadilly Unit T. Mgts. L20.7 (1980) J. Renry Schroder Wage & Co. L. Co. Candon Wall, DC2. | Common | C 01-207533 Scottish Equitable Fnd. Mgrs. Ltd. | Production | Pro ## 151. ## 152. ## 153. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 155. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154. ## 154 ESEMENTS JUNE L. 1956 100 M ... 5.73

Prices on June Ed. Next sub. day Poly 6

Canada Life Unit Tat. Mingrs. Lid.7

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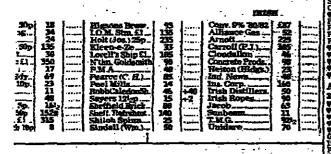
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The City of Westminster Assur. Soc. W Hambro Life Assurance Limited ?

REGIONAL MARKETS

Abbey Life Assurance Co. Ltd.



ISTORY TODAY

Edited by Perer Quennell and Alan Hodge

The JULY issue includes:

ATIO GATES, GEORGE WASHINGTON'S RIVAL Max M. Mintz

ON VON STEUBEN, WASHINGTON'S DRILLMASTER Arnold Whitridge

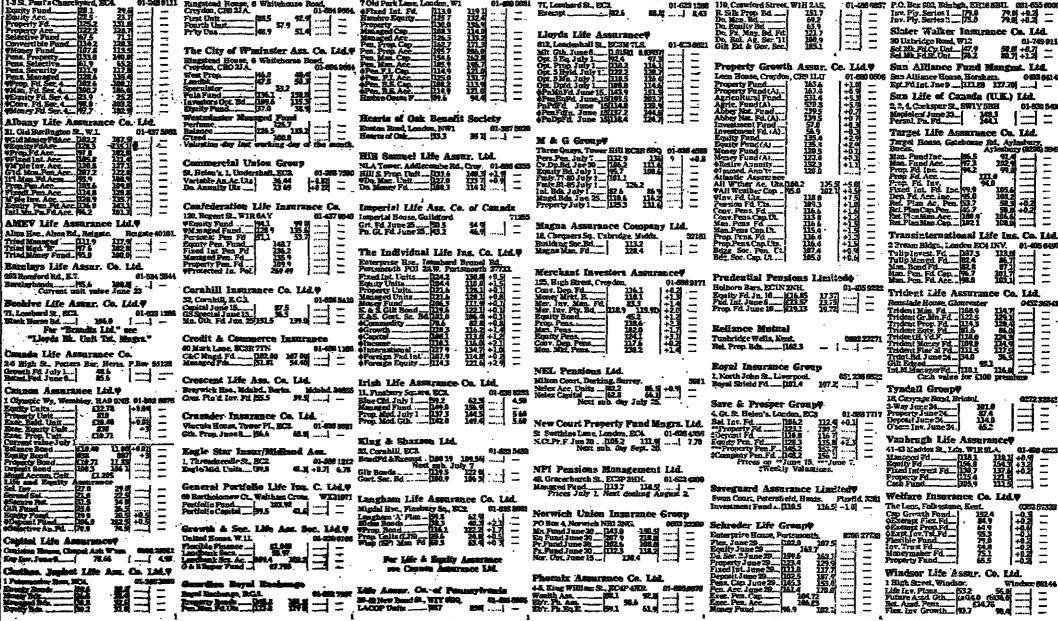
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ie Financial Times Saturday July 3 1976 23 INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. -34 0244c -2 06.5c -2 028c -1 102.9c +1 102.9c +105c | 44 | 1934c | 21 | ± | 1935c | 13 | ± | 1955c | 60 | 72 | | 1955c | 61 | 72 | | 1955c | 61 | 72 | | 1955c | 1310.0 | FUGI Trifl 55;
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FINANCIALTIMES

Saturday July 3 1976



MEN OF THE WEEK

Rover's dream makers

BY TERRY DODSWORTH

DAVID BACHE, stylist of the new Rover 3500, recalls the time that he was ushered into the office of Maurice Wilks, one of the team of talented engineers who put Rover on the map, to discuss his first design for the company. "Your car." said Wilks. "is very lovely. But it is not a Rover. It is a head turner. What we want are cars that pass quietly and unobtrusively."

Bache tried one of his modernistic designs again with the Rover 2000 13 years ago, but even with that award-winning shape there were some concessions to Rover gentility: its original dipped nose was raised to accommodate a radiator grill. In the new car, however, all concessions have been swept aside thrusts Rover uncompromisingly into the era of acrodynamic hatchback shapes pioneered by Citroen and the Italian supercar manufacturers. Bache has unquestionably put a head turner on the road at last.

1300 by Duccio, founder of the Sienese school of art, was sold for £1m. at Christie's in London yesterday.

The bidding was all over within a minute, the picture going to an anonymous buyer, possibly an American. On top of the

Whether the car will also live an American. On top of the up to the Solihull company's technical reputation depends on another Rover alumnus Spen King, who, like Bache, has now moved onto bigger things in the lawland Care for management to the price.

If the Duccio is destined for overseas an export licence is necessary and the Coverement Leyland Cars top management, necessary and the Government king, a tall bespectacled man, will have to decide whether the



Spen King

lives up to the image of an absent-minded boffin. but as admired by colleagues for his incisiveness in getting to the roots of complex engineering problems. At Rover he was the chief engineer behind the 2000. the Range-Rover and then the 3500, and after a speil at Triumph, he now has the whole of the engineering and product planning function in Leyland Cars under his control.

From the cogninering and product planning function in Leyland Cars under his control.

The appointment of the two men is a recognition of the company and Anaconda, third making an offer for 25 per cent. De a "constructive solution" to entire the company and Anaconda, third making an offer for 25 per cent. De a "constructive solution" to entire the control which has produced to a proposition of the control which has produced the signing of that the merger would seem to company and Anaconda, third making an offer for 25 per cent. De a "constructive solution" to entire the control which has produced to a proposition of the control which has produced as announced the signing of the control which has produced the signing of the control which has produced the signing of the control which has produced an announced the signing of the control which has produced the signing of the control which has produced an announced the signing of the control which has produced an announced the signing of the control which has produced the signing of the control which has produced an announced the signing of the control which has produced an announced the signing of the control which has produced an announced the signing of the two many produced and the control which has produced an announced the signing of the tree many produced and the control which has produced an announced the signing of the two many produced and the control which has produced an announced the signing of the two many produced and the control which has produced an announced the signing of the two many produced and the control which the merger would seem to a "Crane sing which the merger would seem to a "Crane sing which the merger would seem to a "Crane sing which the merger would seem to a "Crane sing which the merger would seem to a "Crane sing which the merger would seem to a "Cra different sites, and the intention is to house them centrally as soon as possible (Jaguar probably remaining apart from this).
His success in this field will be as crucial to Leyland as that in new products: to emerge into the loss with a rationalised range. Continued from Page 1 | Continued from Page 1 based on families of cars with

Heatwave hased on families of cars with interchangeable components, definition of the kind that thrust been ripening very fast, and a grace and a base here it in the fields for seed at a later stage. The processors concerned do not used at the stage of the British car companies have not used stylists enough. Triumph used Michelottic an light land the little transport of the British car companies have not used at the British car companies and the British car companies have not used at the British car companies and the British car companies have not used at the British car companies have not be part to the British car companies have not used at the British car companies have not used at the British car companies have not be part to the British car companies have not be part to the processor concerned do the processor concerned do the British car companies have not used to the processor concerned do the processor concerned do the British car companies have not used to the processor concerned do the British car companies have not used to the processor concerned do the British car companies have not the British car companies

Palmer sets record in FT to finish seventh overall

BY JUREK MARTIN .

DAVID PALMER, news editor of the Financial Times, sailed the 35-foot trimaran FT across local time this afternoon, in brilliant sunny weather. He finished seventh overall and third in the Jester (small hoat) class of the Observer single handed transatlantic yacht race.

Paimer was the first Briton to complete the race and he heat the previous record for the under-38 feet craft by a

Pleased

The new mark, however, belongs to Michael Birch, who reached Newport in his trimaran Third Turtle in the early

hours of Wednesday morning. "I'm very pleased," said Palmer, as he docked after his

271-day crossing and sipped the obligatory champagne. "It was tiring, all windward work; the wind was always ahead of the He thought he had avoided

the really bad weather which had affected those who had taken more northerly routes. He had more or less followed the 41st parallel—" the middle

"I did the whole thing on the self-steering gear. There was too much to do all the time and it was too wet to steer i tyourself." He had not slept much he said, and had woken himself up every 1 hours. The final haul to Newport had been the most tiring because of fog. He guessed that he had had five hours' sleep in the last three days before reaching Newport.

"They were the worst seas I'd seen but they weren't that bad," he said of the conditions in the Atlantic.

Penalty

The worst moments were last Saturday when a Force 9 storm blew up and forced him to heave-to for 141 hours.

Palmer was noticeably lack-ing in suntan—"you wear oil-skins all the time"—but other-wise seemed fit and well, a straggly growth of

He was delighted with the performance of FT, so much so that when he was told yesterday by radio that there were only five hoats in Newport ahead of him, he was con-

rinced he had won the Jester

NEWPORT, Rhode Island, July 2.

Palmer was satisfied that he and his boat had achieved all they had set out to do. "I don't think I'd do it again," he said, " but I don't regret having

Club Mediterrance, the 236 foot schooner sailed by Alan Colas, was awarded a 58-hour penalty by Britain's Royal Western Yacht Club, organisers of the race. This was because Colas had cast off from St. John's, Newfoundland, with people still aboard his yacht.

unfulfilled

For a year which started off with such high promise, the Index rose 3.0 to 389.5 first half of 1976 has been a real disappointment for the U.K. stock market. Share prices around the world were in a strong bull phase during the TOP TEN P Christmas and New Year period, M. Burton Props. and a rise of 10 per cent within Gill & Duffus the space of a month thrust the C. E. Heath

FT 30-share Index above 400 International Paint during the third week in Laporte Ind. And then the January. And then the Burman Coll Tobacco Secs. Dfd.
Through to the end of May, Stenhouse Hdgs.
The Index traded within a band Nottingiam Mfg. January. of 388 to just over 420, and when the clear break eventually came it was on the downside. Rugby Portland The Index now stands just 14 J. Lyons

points above its January 1 level, and the All-Share Index has scarcely moved at all. In real terms, of course, the performance is even more drab. Lonrho Adjusted for the cost of living, Mitchell Cotts de Zoete and Bevan's equity Scot, and Univ. Invest. Index fell 4 per cent, during the Source: Datastreom half year, and is now under twofifths of its all-time high in 1969.

nothing like as bullish as it was the conly just missed the top would lose \$A120m six months ago.

Government's heavy borrowing funds away into the gilt edged market. That is not the whole story. Stock markets around

Among individual shares, lation about how long it will But even more han there are some very special take to run out.

Outlook: Little change. Lighting-up: London 21.50, Manchester 22.10, Glasgow 22.34,

BUSINESS CENTRES

HOLIDAY RESORTS

Pollen count: 59 (high).

THE LEX COLUMN

Market promise

TOP TEN PERFORMERS

WORST TEN Town and City Props. English Prop. English Prop. Booker McCarell Mercury Secs.

includes the likes of Tobacco level of activity has dwindled Securities and Burmah Oil. Howaway—turnover in equities fell ever, a number of overseas by more than a fifth in value big exporters like BSR or some to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to the compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to pull out and a compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor compared to pull out and a compared with the first half of the motor c 1975—and majority opinion is of the motor component groups .ten.

But it has been possible to outstanding equity This change of heart may be lose money this way, too. The for a deferred payr related to the U.K.'s special strength of some commodity will be based on problems, like sterling or the sectors contrasts with a very relief in 1985 Ruth. sectors contrasts with a v y values in 1985. By the poor performance by coppers hope is that the Ausneeds which are siphoning and golds, while overseas trad- perty market will ? ers like Lonrho, Mitchell Cotts balance, and that or Booker McConnell have also have roughly double been weak. A number of circumstances C ar

should not be allowed to leave Patrick Lindsay.

the Leger Gallery for a Pannini of the author Jacques Cazotte, our shores. I hope the Govern. The price was just as expected, interior of an imaginary art who was guillotined in 1792. It ment will step in to prevent it in cash terms, it is the third gallery. The previous pest for quadrupled its estimate at doing so."

The National Gallery is rich auctioned, being beaten by a £47.250.

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The National Gallery is rich auctioned bea rubbers, and teas: insurance on the gift edged market. The to appear in its our brokers, oils and office equip-market view yesterday was that sheet. big overseas earnings—are also disposed of another £100m, of were also guarantees the long tap, and there is specu-

situations among the top per-formers. The table, based on The bulls of equities point out a book value of about companies with a market that the latest Price Code con-year ago, and curr capitalisation of over £20m., cessions reinforce the view that borrowings of around

be substantially hich year and next. But market bas new little averall progres than 12 month: And sures stemming +124 Government's fumb: 45 ment, are not going t

Crown Agents

By acquiring G Counties' Australia: interests, the Cros have unwound what t est la eno need loan commitments e in 1971, this commit 33 lending an unspecif. 32 of money for an period of time in a minority holding in have turned out to be 26 property investment 26 the Agents have les and guaranteed - 26 SA74m,: the latest

of the properties or A20Sm., including developments which worth substantially

Even if the Agentpresent estimate is they are taking

Moves to save £1m. Duccio

BY ANTONY THORNCROFT

A SMALL picture of the Cruciin an avant garde design which fixion, painted in Siena around thrusts Rover uncompromisingly 1300 by Duccio, founder of the

picture is too much a part of the national heritage to be allowed to leave the country. It has been here for over 120 years, mainly in the possession of the Earls of Crawford, who bought it in 1863 for 250 gns.

Mr. Patrick Lindsay, of Christie's, taking a bld for the £1m. Ducclo he sold for his mother.

likeston) and Mr. Toby Jessel the other hand, The Crucifixion (Cons., Twickenham), called for it to be retained in the country.

Mr. Fletcher said: "The Government dught to intervene, as it did in the sale of Battle Abbey. This wonderful painting ought to belong to this country, as Battle Abbey and the battlefield now do."

Mr. Jessel, said: "This painting is of outstanding merit and should not be allowed to leave should not should not be allowed to leave should not should severed should not statem at time of the which the bidding bought in at £50,000 and a Van more or less the same time in bought in at £50,000 and a Van more or less the same time in bought in at £50,000. Another van Dyck "The Vurgin and Child."

The 25th Earl of Crawford, for artists.—for a Frans Post.

The 25th Earl of Cra

night two MPs. Mr. in the works of this very rare Velasquez sold for £2.3m. in There were two disappoint-Last night two MPs. Mr. in the works of this very rare velasquez soin for 22.5m. In factor were two disappoints the world ran out of steam at been weak. A number of circumstances C at Raymond Fletcher (Labour artist—it has five Duccios. On 1970 and a Titian which fetched ments, notably an Æl Greco, the world ran out of steam at highly geared groups such as receive \$A12.6m. who likeston) and Mr. Toby Jessel the other hand, The Crucifixton £1.6m in 1971.

Town and Gity, English Property asset value of the control of the worldwide.

Atlantic Richfield agrees merger with Anaconda

BY OUR NEW YORK STAFF

Heatwave

pany with a base in petro-unclear what Crane plans to do "taking things out of the ground chemicals and natural gas. with its near 20 per cent, stake is something we're familiar themicals and natural gas. with its near 20 per cent, stake is something we're familiar. The first announcement came in Anaconda, Although Crane's with."

Standby facility

Threat to Arab peace bid

heard about efforts to achieve a ceasedre, Mr. Riad had not contacted any of the guerilla leaders.

According to the radio con-According to the radio con-trolled by President Franjieh, the Arab League delegation has gone back to Damascus without meeting any of the Palestinians or Left-wing leaders. The delegation was expected back here tomorrow.

...and reap the rewar Invest in the Future of Britain and

make your future secure. Major institutions are both investing

farmland and farming themselves. Farmland prices are still depress but with rents increasing prices are now recovering.

NOW IS THE TIME TO INVEST If you have £10,000 or more to invest we can offer you a secure

investment which should protect your from inflation AND offer you a high tax free income or capital growth.

NOT APPLICABLE TO E



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